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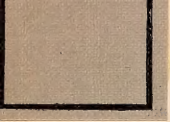
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ANNUAL REPORT

OF THE

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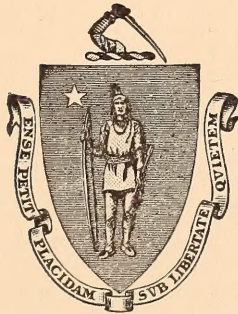
BANK COMMISSIONER

1908

PART I

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS, TRUST COMPANIES,
AND FOREIGN BANKING CORPORATIONS



BOSTON

WRIGHT & POTTER PRINTING CO., STATE PRINTERS

18 POST OFFICE SQUARE

1909

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APPROVED BY
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The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, February 16, 1909.

To the General Court of Massachusetts.

As required by law, the portion of the annual report of the Bank Commissioner relating to savings banks, trust companies and foreign banking corporations is herewith submitted.

SAVINGS BANKS

Number of Savings Banks

The total number of savings banks on October 31, 1908, remains at 189. The Hibernia Savings Bank of Boston, chartered in 1907, and the Italian-American Savings Bank of Boston, chartered in 1908, have not yet been organized.

Condition of All Savings Banks

The following statement shows the aggregate assets and liabilities of the savings banks on October 31, 1908, as well as on the corresponding date of 1907, together with a table comparing by percentages the distribution of the various classes of investments for the last five years and for the years 1903, 1898 and 1893:—

ASSETS	October 31, 1908	October 31, 1907	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31							
			1908	1907	1906	1905	1904	1903	1898	1893
<i>Securities</i>										
Public funds	\$77,941,775 22	\$75,957,702 55	10.23	10.03	10.33	10.74	10.73	10.68	14.04	13.29
Railroad bonds	140,148,263 47	134,573,361 93	18.40	17.78	17.61	17.76	16.83	15.74	11.11	8.52
Street railway bonds	15,633,616 53	13,528,058 83	2.05	1.79	1.63	1.09	.94	.58	-	-
Boston Terminal Co. bonds	9,643,461 37	9,843,960 00	1.27	1.30	1.37	1.44	1.62	1.72	1.61	-
Telephone company bonds	3,147,285 13	-	.41	-	-	-	-	-	-	-
Bank stocks	11,416,195 42	11,983,698 47	1.50	1.58	1.73	1.89	2.14	2.42	5.06	6.84
<i>Loans</i>										
To counties, cities or towns	10,996,223 02	13,320,567 54	1.44	1.76	2.27	1.95	2.03	2.28	2.21	2.26
" railroads	7,191,359 19	8,916,146 91	.94	1.18	-	.17	.28	.17	-	.95
On public funds	527,040 00	1,539,795 00	.07	.20	.26	.12	.11	.21	.26	.34
" railroad bonds	1,501,674 25	2,791,495 00	.20	.37	.47	.25	.25	.24	.09	.40
" " stocks	183,583 00	349,276 00	.02	.05	.04	.04	.06	.11	.12	.33
" " notes	25,000 00	-	-	-	-	-	-	-	-	-
" street railway bonds	2,000 00	202,850 00	-	.03	.02	-	.01	-	-	-
" Boston Terminal Co. bonds	25,000 00	-	-	-	-	-	-	-	-	-
" bank stocks	714,789 01	853,900 11	.09	.11	.11	.13	.15	.17	.35	.55
" depositors' books	67,247 08	68,190 54	.01	.01	.01	.01	.01	.01	.01	.01
" real estate	322,710,828 90	309,996,918 87	42.36	40.95	40.10	40.46	40.93	41.12	42.18	40.97
" personal security	128,965,546 37	144,616,671 91	16.94	19.11	20.31	19.80	19.45	20.21	17.24	20.91
<i>Real Estate</i>										
For banking purposes	7,540,852 61	7,564,088 16	.99	1.00	.98	.96	.97	.97	.84	.81
By foreclosure, etc.	3,623,749 07	4,202,959 50	.48	.55	.48	.55	.59	.61	.48	.24
<i>Miscellaneous</i>										
Stocks, bonds, etc., taken to secure indebtedness	602,086 79	452,549 98	.08	.06	.06	.06	.05	.04	.29	-
Premium account	267,809 69	290,074 47	.05	.06	.13	.12	.13	.14	.13	.15
Furniture and fixtures	54,167 75	56,582 36								
Sundry assets	60,714 26	76,674 62								
<i>Cash</i>										
In banks, on interest	16,899,868 79	13,164,473 86	2.47	2.08	2.09	2.46	2.72	2.58	3.98	3.43
" " not on interest	218,770 62	242,970 64								
Currency and specie	1,551,004 84	2,230,290 57								
Checks and cash items	130,832 38	104,701 95								
	\$761,790,744 76	\$756,927,959 77	100	100	100	100	100	100	100	100

LIABILITIES	OCTOBER 31, 1908		OCTOBER 31, 1907		1908 Increase	Per Cent.	1908 Decrease	Per Cent.
	Amount	Per Cent. of Deposits	Amount	Per Cent. of Deposits				
Deposits	\$709,519,730 40	-	\$706,940,596 04	-	\$2,579,134 36	.36	-	-
Guaranty fund	33,547,581 14	4.73	32,825,176 05	4.64	722,405 09	2.21	-	-
Profit and loss	12,929,970 80	1.82	11,096,415 30	1.57	1,833,555 50	16.52	-	-
Current interest, less expenses and taxes paid	5,722,644 03	.81	6,031,487 96	.85	-	-	\$308,843 93	5.12
Sundry liabilities	70,818 39	.01	34,284 42	.004	36,533 97	106.56	-	-
	\$761,790,744 76	-	\$756,927,959 77	-	\$4,862,784 99	.64	-	-

Not since the year 1879 have the savings banks shown so small an increase in deposits as during the year covered by this report. The previous year ended in the midst of the panic, and the effect of the panic is therefore divided between the two fiscal years, 1907

and 1908. Whereas the deposits had been increasing, on the average, \$24,086,000 a year for the ten preceding years, in 1907 the increase fell to \$12,859,000 and in 1908 to \$2,579,000. By applying the ten-year average to the last two years, it may be estimated roughly that the abnormal conditions which prevailed during parts of those two years diverted from the savings banks some \$33,000,000 which would normally have found lodgment there.

The fact that 107 banks bought \$3,147,000 telephone company bonds in the five months prior to October 31, during which they were legal investments, indicates a general approval of the legislation which added them to the classes of bonds in which savings banks may invest.

The proportion of the assets invested in public funds, which has for several years been decreasing, shows a slight increase. The ability of Massachusetts cities and towns, since May 1, 1908, to issue tax-exempt obligations has doubtless influenced the course of this investment.

The increase in the investment in municipal and railroad bonds was not unnaturally accompanied by a decrease in loans secured by such bonds.

The investment in bank stocks shows a continued decrease.

But the most striking change in the investments is the increase of \$12,714,000 in real estate loans, accompanied by a decrease of \$15,651,000 in loans on personal security, during a year in which it was frequently stated at hearings before the committee on banks and banking, and elsewhere, that the savings banks were refusing to loan on real estate, and were loaning their available funds only on personal security. In view of these changes it may be of interest to reproduce here a table from the report made to the last General Court by the committee authorized to suggest changes in the savings bank law, which gives the yearly increase or decrease in the amount invested in such loans.

This table shows in a striking way that the investment in mortgages goes on increasing at a comparatively steady rate, irrespective of the rate at which deposits increase; but that the amount loaned on personal security is an elastic asset, expanding when there is a sudden increase in deposits, and contracting when the deposits tend to become stationary.

Increase or Decrease, for a Period of Twenty-five Years, in Loans on Real Estate and Loans on Personal Security

YEAR	REAL ESTATE	PERSONAL SECURITY	
	Increase	Increase	Decrease
1884	\$6,619,000	\$1,116,000	-
1885	6,227,000	-	\$415,000
1886	7,003,000	9,018,000	-
1887	7,584,000	7,122,000	-
1888	7,533,000	1,647,000	-
1889	7,610,000	3,225,000	-
1890	8,417,000	10,471,000	-
1891	10,374,000	-	1,144,000
1892	12,127,000	1,426,000	-
1893	8,096,000	-	5,346,000
1894	9,393,000	-	9,881,000
1895	9,985,000	10,829,000	-
1896	8,656,000	2,047,000	-
1897	10,299,000	1,263,000	-
1898	7,066,000	-	3,432,000
1899	9,329,000	14,908,000	-
1900	9,657,000	9,788,000	-
1901	7,319,000	4,123,000	-
1902	9,462,000	10,901,000	-
1903	11,917,000	1,904,000	-
1904	9,084,000	-	23,000
1905	10,267,000	8,923,000	-
1906	10,984,000	10,467,000	-
1907	13,159,000	-	5,999,000
1908	12,714,000	-	15,651,000

Condition of Boston Savings Banks

In accordance with the plan inaugurated in the last annual report, a separate statement is presented showing the condition of the nineteen savings banks in Boston, which hold 31 per cent. of the savings bank deposits of the State.

The table also shows by percentages the distribution of the investments on the dates specified, of the banks in Boston and of the banks outside of Boston:—

ASSETS	October 31, 1908	October 31, 1907	1908 Increase	1908 Decrease	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS				
					Boston Banks		Other Banks		
					1908	1907	1908	1907	
<i>Securities</i>									
Public funds	\$27,280,037 09	\$25,882,506 84	\$1,397,530 25	—	11.53	11.11	9.65	9.56	
Railroad bonds	35,588,798 45	33,057,626 90	2,531,171 55	—	15.05	14.19	19.91	19.37	
Street railway bonds	2,971,400 00	2,404,101 25	567,298 75	—	1.26	1.03	2.41	2.12	
Boston Terminal Co. bonds	5,472,108 00	5,472,422 50	—	\$314 50	2.31	2.35	.79	.83	
Telephone company bonds	751,650 00	—	751,650 00	—	.32	—	.46	—	
Bank stocks	1,845,906 00	1,915,156 00	—	69,250 00	.78	.82	1.82	1.92	
<i>Loans</i>									
To counties, cities or towns	2,770,257 00	3,456,029 35	—	685,772 35	1.17	1.48	1.57	1.88	
“ railroads	2,987,750 00	2,970,000 00	17,750 00	—	1.26	1.28	.80	1.13	
On public funds	155,215 00	208,715 00	—	53,500 00	.07	.09	.07	.25	
“ railroad bonds	284,500 00	713,500 00	—	429,000 00	.12	.31	.23	.40	
“ railroad stocks	18,800 00	53,996 00	—	35,196 00	—	.02	.03	.06	
“ street railway bonds	—	—	—	—	—	—	—	.04	
“ bank stocks	100,820 00	127,180 00	—	26,360 00	.04	.06	.12	.14	
“ depositors' books	5,465 00	4,700 00	765 00	—	—	—	.01	.01	
“ real estate	104,064,682 66	100,783,086 86	3,281,595 80	—	44.00	43.27	41.63	39.93	
“ personal security	42,247,762 39	46,896,926 85	—	4,649,164 46	17.86	20.13	16.51	18.65	
<i>Real Estate</i>									
For banking purposes	2,838,816 27	2,822,475 27	16,341 00	—	1.20	1.21	.90	.91	
By foreclosure, etc.	401,183 61	456,939 02	—	55,755 41	.17	.20	.61	.71	
<i>Miscellaneous</i>									
Stocks, bonds, etc., taken to secure indebtedness	13,100 00	15,800 00	—	2,700 00	}	.01	.11	.08	
Expense account	—	—	—	—					
Premium account	7,337 58	17,765 59	—	10,428 01					
Furniture and fixtures	4,286 60	4,714 95	—	428 35					
Sundry assets	7,682 85	2,944 94	4,737 91	—					
<i>Cash</i>									
In banks, on interest	6,102,658 57	4,806,106 14	1,296,552 43	—	}	2.84	2.43	2.30	1.93
“ “ not on interest	12,412 54	26,742 82	—	14,330 28					
Currency and specie	573,706 17	815,394 63	—	241,688 46					
Cash items	23,021 75	21,295 58	1,726 17	—					
	\$236,529,357 53	\$232,936,126 49	\$3,593,231 04	—	100	100	100	100	

LIABILITIES	OCTOBER 31, 1908		OCTOBER 31, 1907		1908 Increase	Per Cent.	1908 Decrease	Per Cent.
	Amount	Per Cent. of Deposits	Amount	Per Cent. of Deposits				
Deposits	\$220,562,447 68	—	\$217,487,553 28	—	\$3,074,894 40	1.41	—	—
Guaranty fund	10,451,082 31	4.74	10,339,954 08	4.75	111,128 23	1.07	—	—
Profit and loss	4,283,760 61	1.94	3,658,896 40	1.68	624,864 21	17.08	—	—
Current interest, less expenses and taxes paid	1,230,566 77	.56	1,449,147 68	.67	—	—	\$218,580 91	15.08
Sundry liabilities	1,500 16	—	575 05	—	925 11	160.87	—	—
	\$236,529,357 53	—	\$232,936,126 49	—	\$3,593,231 04	1.54	—	—

The deposits of the Boston banks increased \$3,074,000, or 1.41 per cent., during the year, while those of the other banks decreased \$495,000, thereby reversing the experience of the previous year, during which the deposits of the other banks increased 1.85 per cent., while those of the Boston banks increased only .25 of 1 per cent.

The investment tendencies of the Boston banks do not differ materially from those of other banks. The most noticeable difference is the larger proportion of mortgages and the smaller proportion of bonds held by the Boston banks.

Yearly Transactions

The following table presents in condensed form the statistics of the transactions of all the savings banks during the past five years: —

	YEAR ENDING OCTOBER 31				
	1908	1907	1906	1905	1904
<i>Accounts</i>					
Number opened during year . .	233,484	280,173	269,092	244,050	226,712
Number closed during year . .	231,150	216,817	189,136	180,685	182,919
Number open Oct. 31	1,973,926	1,971,644	1,908,378	1,829,487	1,766,614
Average in each account . . .	\$359 45	\$358 55	\$363 70	\$362 29	\$357 36
<i>Deposits and Withdrawals</i>					
Total deposits Oct. 31	\$709,519,730	\$706,940,596	\$694,081,141	\$662,808,312	\$631,313,800
Increase over previous year . .	\$2,579,134	\$12,859,454	\$31,272,829	\$31,494,512	\$22,898,391
Number of deposits during year .	1,899,116	2,267,290	2,118,271	1,880,854	1,756,003
Number of withdrawals during year	1,801,708	1,599,310	1,461,109	1,414,479	1,420,421
Average deposit	\$62 14	\$58 23	\$59 16	\$61 69	\$60 06
Average withdrawal	\$78 92	\$90 41	\$80 56	\$75 90	\$73 58
Amount deposited during year . .	\$118,007,503	\$132,041,930	\$125,315,148	\$116,026,890	\$105,466,148
Amount withdrawn during year . .	\$142,191,093	\$144,588,418	\$117,709,002	\$107,361,106	\$104,508,951
<i>Loans</i>					
Of \$3,000 or less Oct. 31 . . .	71,163	69,841	68,786	72,922	71,932
On real estate Oct. 31	88,199	85,551	82,552	87,168	85,261
Average real estate loan Oct. 31	\$3,658 89	\$3,623 53	\$3,602 20	\$3,285 44	\$3,238 51
Number of new real estate loans made during year	9,324	9,632	—	—	—
Amount of same	\$34,185,688	\$37,125,432	—	—	—
<i>Income, Dividends, etc.</i>					
Total income	\$34,660,666	\$33,981,164	\$31,251,869	\$29,716,529	\$29,138,722
Dividends	26,684,040	25,405,942	23,665,106	22,826,049	21,941,039
Expenses	1,897,169	1,789,485	1,648,061	1,583,889	1,546,904
State taxes	1,878,149	1,897,693	1,854,131	1,751,481	1,658,765
Guaranty fund additions	739,942	1,213,560	1,511,138	1,424,787	1,266,552
<i>Ratios</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income	76.99	74.76	75.72	76.81	75.53
Expenses to income	5.47	5.27	5.27	5.33	5.31
State taxes to income	5.42	5.58	5.93	5.89	5.69
Guaranty fund additions to income	2.13	3.57	4.83	4.79	4.35
Other deductions (see p. xvii) to income	10.12	11.21	10.27	10.93	11.72
Dividends to total assets Oct. 31	3.50	3.36	3.19	3.21	3.25
Expenses to total assets Oct. 31 .	.25	.24	.22	.22	.23
State taxes to total assets Oct. 31	.25	.25	.25	.25	.25
Guaranty fund additions to total assets Oct. 31 . . . . .	.10	.16	.20	.20	.19

A comparison of the transactions of 1908 with those of the four preceding years gives further evidence of the abnormality of the year.

The number of accounts in the banks increased during the year by only 2,282, instead of by the normal increase of over 50,000.

The number and amount of deposits made and the number of new accounts opened showed a marked shrinkage, while the number of

withdrawals and the number of accounts closed were greater than those of any other year of which this department has a record, although the amount of withdrawals was not so large as in the preceding year.

The high rates for money which prevailed during the early part of the year resulted in the largest annual income the banks have ever had, which is in turn reflected in the increased dividends credited to depositors. These exceeded by \$1,278,000 the largest amount ever before declared in any one year. In considering the increased amount of dividends declared it should be remembered that in a year when deposits either shrink or fail to increase, as in 1908, those banks which have accumulated guaranty funds equal to 5 per cent. of their deposits make no further additions to such funds, and therefore have a larger income available for dividends. It will be seen from the foregoing table that the amount added to the guaranty funds of the banks in 1908 was nearly \$500,000 less than in 1907.

Surplus

The aggregate guaranty fund and undivided earnings of the savings banks on October 31 of the last six years have been as follows: —

Based on Securities at Book Value

	GUARANTY FUND	UNDIVIDED EARNINGS	TOTAL
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ERRATA.

On p. viii, in table of “Yearly Transactions,” under “Ratios,” “Other deductions to income” should read: —

1908	1907	1906	1905	1904
9.99	10.82	8.25	7.18	9.12

On p. x, in statement of “Bank A,” “Surplus” should read, \$250,000.

YEAR	GUARANTY FUND		UNDIVIDED EARNINGS		TOTAL	
	Amount	Per Cent. of Deposits	Amount	Per Cent. of Deposits	Amount	Per Cent. of Deposits
1903 . . .	\$27,409,137 77	4.51	\$26,908,282 37	4.42	\$54,317,420 14	8.93
1904 . . .	28,675,690 11	4.54	28,621,125 06	4.53	57,296,815 17	9.07
1905 . . .	30,100,477 44	4.54	29,695,073 41	4.48	59,795,550 85	9.02
1906 . . .	31,611,615 57	4.55	25,074,199 79	3.61	56,685,815 36	8.16
1907 . . .	32,825,176 05	4.64	8,252,932 66	1.17	41,078,108 71*	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69†	7.19

* For purposes of comparison with years 1903–1906, \$6,031,487.96, representing current interest, should be added.

† For purposes of comparison with years 1903–1906, \$5,722,644.03, representing current interest, should be added.

The investment tendencies of the Boston banks do not differ materially from those of other banks. The most noticeable difference is the larger proportion of mortgages and the smaller proportion of bonds held by the Boston banks.

Yearly Transactions

The following table presents in condensed form the statistics of the transactions of all the savings banks during the past five years: —

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Average in each account . .	\$359 45	\$358 55	\$363 70	\$362 29	\$357 36
<i>Deposits and Withdrawals</i>					
Total deposits Oct. 31 . . .	\$709,519,730	\$706,940,596	\$694,081,141	\$662,808,312	\$631,313,800
Increase over previous year . .	\$2,579,134	\$12,859,454	\$31,272,829	\$31,494,512	\$22,898,391
Number of deposits during year . .	1,899,116	2,267,290	2,118,271	1,880,854	1,756,003
Number of withdrawals during year . .	1,801,708	1,599,310	1,461,109	1,414,479	1,420,421
Average deposit	\$62 14	\$58 23	\$59 16	\$61 69	\$60 06
Average withdrawal	\$78 92	\$90 41	\$80 56	\$75 90	\$73 58
Amount deposited during year . .	\$118,007,503	\$132,041,930	\$125,315,148	\$116,026,890	\$105,466,148
Amount withdrawn during year . .	\$142,191,093	\$144,588,418	\$117,709,002	\$107,361,106	\$104,508,951
<i>Loans</i>					
Of \$3,000 or less Oct. 31 . . .	71,163	69,841	68,786	72,922	71,932
On real estate Oct. 31	88,199	85,551	82,552	87,168	85,261
Average real estate loan Oct. 31 . .	\$3,658 89	\$3,623 53	\$3,602 20	\$3,285 44	\$3,238 51
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Amount of same	\$34,185,688	\$37,125,432	—	—	—
<i>Income, Dividends, etc.</i>					
Total income	\$34,660,666	\$33,981,164	\$31,251,869	\$29,716,529	\$29,138,722
Dividends	26,684,040	25,405,942	23,665,106	22,826,049	21,941,039
Expenses	1,897,169	1,789,485	1,648,061	1,583,889	1,546,904
State taxes	1,878,149	1,897,693	1,854,131	1,751,481	1,658,765
Guaranty fund additions	739,942	1,213,560	1,511,138	1,424,787	1,266,552
<i>Ratios</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income	76.99	74.76	75.72	76.81	75.53
Expenses to income	5.47	5.27	5.27	5.33	5.31
State taxes to income	5.42	5.58	5.93	5.89	5.69
Guaranty fund additions to income	2.13	3.57	4.83	4.79	4.35
Other deductions (see p. xvii) to income	10.12	11.21	10.27	10.93	11.72
Dividends to total assets Oct. 31 . .	3.50	3.36	3.19	3.21	3.25
Expenses to total assets Oct. 31 . .	.25	.24	.22	.22	.23
State taxes to total assets Oct. 31 . .	.25	.25	.25	.25	.25
Guaranty fund additions to total assets Oct. 31 . . . . .	.10	.16	.20	.20	.19

A comparison of the transactions of 1908 with those of the four preceding years gives further evidence of the abnormality of the year.

The number of accounts in the banks increased during the year by only 2,282, instead of by the normal increase of over 50,000.

The number and amount of deposits made and the number of new accounts opened showed a marked shrinkage, while the number of

ERRATA.

On p. viii, in table of "Yearly Transactions," under "Ratios," "Other deductions to income" should read: —

1908	1907	1906	1905	1904
9.99	10.82	8.25	7.18	9.12

On p. x, in statement of "Bank A," "Surplus" should read, \$250,000.

withdrawals and the number of accounts closed were greater than those of any other year of which this department has a record, although the amount of withdrawals was not so large as in the preceding year.

The high rates for money which prevailed during the early part of the year resulted in the largest annual income the banks have ever had, which is in turn reflected in the increased dividends credited to depositors. These exceeded by \$1,278,000 the largest amount ever before declared in any one year. In considering the increased amount of dividends declared it should be remembered that in a year when deposits either shrink or fail to increase, as in 1908, those banks which have accumulated guaranty funds equal to 5 per cent. of their deposits make no further additions to such funds, and therefore have a larger income available for dividends. It will be seen from the foregoing table that the amount added to the guaranty funds of the banks in 1908 was nearly \$500,000 less than in 1907.

Surplus

The aggregate guaranty fund and undivided earnings of the savings banks on October 31 of the last six years have been as follows:—

Based on Securities at Book Value

YEAR	GUARANTY FUND		UNDIVIDED EARNINGS		TOTAL	
	Amount	Per Cent. of Deposits	Amount	Per Cent. of Deposits	Amount	Per Cent. of Deposits
1903 . . .	\$27,409,137 77	4.51	\$13,349,928 42	2.19	\$40,759,066 19	6.70
1904 . . .	28,675,690 11	4.54	14,356,710 55	2.27	43,032,400 66	6.81
1905 . . .	30,100,477 44	4.54	14,568,166 58	2.20	44,668,644 02	6.74
1906 . . .	31,611,615 57	4.55	15,439,780 20	2.22	47,051,395 77	6.77
1907 . . .	32,825,176 05	4.64	11,096,415 30	1.57	43,921,591 35*	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94†	6.55

Based on Securities at Estimated Market Value

YEAR	GUARANTY FUND		UNDIVIDED EARNINGS		TOTAL	
	Amount	Per Cent. of Deposits	Amount	Per Cent. of Deposits	Amount	Per Cent. of Deposits
1903 . . .	\$27,409,137 77	4.51	\$26,908,282 37	4.42	\$54,317,420 14	8.93
1904 . . .	28,675,690 11	4.54	28,621,125 06	4.53	57,296,815 17	9.07
1905 . . .	30,100,477 44	4.54	29,695,073 41	4.48	59,795,550 85	9.02
1906 . . .	31,611,615 57	4.55	25,074,199 79	3.61	56,685,815 36	8.16
1907 . . .	32,825,176 05	4.64	8,252,932 66	1.17	41,078,108 71*	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69†	7.19

* For purposes of comparison with years 1903–1906, \$6,031,487.96, representing current interest, should be added.
 † For purposes of comparison with years 1903–1906, \$5,722,644.03, representing current interest, should be added.

In 1907 a change was made in the form of report, by which the undivided earnings were separated into two parts: *first*, the unappropriated earnings of prior dividend periods; and *second*, the earnings of the current period. Accordingly, the undivided earnings of the years 1903 to 1906 inclusive represent both accumulated and current earnings, but the figures for 1907 and 1908 represent an actual surplus fund from which losses may be met without disturbing current earnings and dividends.

This year the estimated market values of all legal investments in securities, except public funds, are made up from uniform quotations furnished to this department by reliable Boston bond houses, and transmitted by it to the banks.

While the surplus, based on securities at estimated market value, on October 31, 1907, showed a shrinkage of \$9,576,000, the corresponding figures for 1908 show an appreciation during the succeeding year of \$9,805,000, indicating that the securities held have increased in value nearly 4 per cent. during the year.

The solvency of our savings banks depends on two factors: *first*, the security of their loans, which constitute nearly two-thirds of their assets; *second*, the market value of their bonds, in which the other third of their assets is invested. How are these assets affected by money stringency or panics? Well-selected personal loans, secured either on corporate credit or by the pledge of stocks and bonds, are affected but slightly; real estate loans become more difficult than usual to convert into cash; and bonds suffer a decline in market value. Of two banks which have equally well-secured real estate and personal loans, the solvency of that one which has the largest percentage of bonds will be the most seriously affected by a stringency of money. This is best illustrated by taking two examples:—

BANK A				BANK B			
Loans	. \$3,750,000	Deposits	. \$5,000,000	Loans	. \$2,500,000	Deposits	. \$5,000,000
Bonds	. 1,250,000	Surplus	. 250,00	Bonds	. 2,500 000	Surplus	. 250,000
Cash	. 250,000			Cash	. 250,000		
Total	. \$5,250,000	Total	. \$5,250,000	Total	. \$5,250,000	Total	. \$5,250,000

Let us suppose that at the date of these statements the book and market values of the bonds are the same. In case an average decline of 10 per cent. in the market values of bonds should then occur, the

surplus (based on market values) of Bank A would be reduced to \$125,000, while the surplus (based on market values) of Bank B would be entirely extinguished.

The recent stringency, resulting in a great and continued fall in the market price of bonds, still left the Massachusetts savings banks with an aggregate surplus (based on market values) of 5.81 per cent. on October 31, 1907, and 7.19 per cent. on October 31, 1908.

It is gratifying to know that, taking the Massachusetts savings banks in the aggregate, it would be necessary for their bonds to decline nearly 20 per cent. from the relatively low values of October 31, 1908, before their aggregate surplus (based on market values) would be extinguished. Having a relatively small proportion of their assets invested in bonds, they are less susceptible to fluctuations of the bond market than banks in those States where loans on corporate or collateral security are not permitted, and in which the banks are obliged to invest more generally in bonds.

Whenever the percentage of surplus of a savings bank, representing its margin of safety, is materially reduced either by a fall in the price of bonds or by a rapid growth in deposits, the question of reducing the dividend rate for the purpose of building up and maintaining the surplus becomes of importance, and should be promptly considered without regard to a possible falling off in deposits in consequence of the reduction; for the accumulation of a proper surplus is of far greater importance to each savings bank and to the system as a whole than the accumulation of large amounts of deposits.

Interest Rates on Loans

The following table shows the rates of interest which the banks were receiving on loans on the 31st of October, 1908, and the amount of loans at each of the various rates. These figures are again presented subdivided into three classes, viz., (1) loans on real estate, (2) loans on personal security and (3) other loans authorized by law. Deposits in banks are not included in any of these classes.

Total Loans of Savings Banks on Oct. 31, 1908, at Each Specified Rate of Interest

RATE		Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
0	per cent.	\$1,050 00	—	—	\$1,050 00
1	"	125,000 00	—	—	125,000 00
2	"	—	\$215,000 00	—	215,000 00
2.50	"	—	274,000 00	—	274,000 00
3	"	96,800 00	20,000 00	\$45,000 00	161,800 00
3.10	"	—	—	66,100 00	66,100 00
3.125	"	—	—	36,650 00	36,650 00
3.15	"	—	—	130,000 00	130,000 00
3.20	"	—	—	120,450 00	120,450 00
3.25	"	3,258,000 00	—	122,010 00	3,380,010 00
3.30	"	—	—	37,760 00	37,760 00
3.33	"	—	—	1,800 00	1,800 00
3.375	"	1,440,000 00	—	103,854 00	1,543,854 00
3.40	"	—	—	28,580 00	28,580 00
3.44	"	—	—	55,100 00	55,100 00
3.50	"	14,570,304 10	—	1,110,825 63	15,681,129 73
3.55	"	—	—	10,000 00	10,000 00
3.562	"	—	—	89,800 00	89,800 00
3.575	"	—	—	10,000 00	10,000 00
3.60	"	—	—	77,000 00	77,000 00
3.625	"	475,000 00	—	392,449 80	867,449 80
3.70	"	—	—	20,000 00	20,000 00
3.75	"	6,327,500 00	—	498,868 22	6,826,368 22
3.80	"	—	—	53,193 37	53,193 37
3.85	"	—	—	128,000 00	128,000 00
3.875	"	469,000 00	—	93,368 32	562,368 32
3.90	"	—	—	159,400 00	159,400 00
3.92	"	—	—	100,000 00	100,000 00
3.94	"	—	—	5,000 00	5,000 00
3.95	"	—	—	35,000 00	35,000 00
4	"	27,728,566 79	1,730,303 54	3,441,050 63	32,899,920 96
4.05	"	—	—	75,000 00	75,000 00
4.125	"	111,500 00	100,000 00	99,660 00	311,160 00
4.15	"	—	—	15,000 00	15,000 00
4.25	"	7,606,230 00	5,671,000 00	571,112 03	13,848,342 03
4.234	"	75,000 00	—	—	75,000 00
4.30	"	—	—	49,181 37	49,181 37
4.333	"	105,000 00	—	—	105,000 00
4.375	"	110,000 00	500,000 00	430,012 15	1,040,012 15
4.40	"	—	—	15,000 00	15,000 00
4.42	"	—	—	5,000 00	5,000 00
4.50	"	43,263,494 98	35,033,905 51	1,906,982 59	80,204,383 08
4.55	"	—	—	190,000 00	190,000 00
4.60	"	—	—	15,000 00	15,000 00
4.625	"	33,000 00	830,000 00	—	863,000 00
4.75	"	4,126,645 75	10,660,127 95	320,000 00	15,106,773 70
4.875	"	—	240,000 00	50,000 00	290,000 00
5	"	179,005,948 79	25,834,369 92	5,973,713 33	210,814,032 04
5.10	"	2,850 00	—	—	2,850 00
5.125	"	—	275,000 00	—	275,000 00
5.25	"	446,297 50	6,295,408 35	764,750 00	7,506,455 85
5.375	"	—	285,000 00	—	285,000 00
5.50	"	14,510,615 07	14,301,032 76	749,388 37	29,561,036 20
5.625	"	—	13,000 00	—	13,000 00
5.75	"	45,438 47	3,389,400 00	20,800 00	3,455,638 47
5.875	"	—	75,000 00	50,000 00	125,000 00
6	"	18,683,431 67	13,111,512 84	2,568,380 74	24,363,325 25
6.25	"	—	739,200 00	10,000 00	749,200 00
6.375	"	—	10,000 00	25,000 00	35,000 00
6.50	"	16,340 00	4,383,493 48	115,175 00	4,515,008 48
6.75	"	—	2,748,600 00	225,000 00	2,973,600 00
7	"	61,765 78	2,054,642 02	8,500 00	2,124,907 80
7.25	"	—	25,000 00	10,000 00	35,000 00
7.30	"	15,000 00	—	—	15,000 00
7.50	"	750 00	101,500 00	—	102,250 00
8	"	300 00	49,050 00	—	49,350 00
Totals		\$322,710,828 90	\$128,965,546 37	\$21,233,915 55	\$472,910,290 82
Average rate		4.78 per cent.	5.10 per cent.	4.68 per cent.	4.87 per cent.

In the report for 1906 the higher rates of interest prevailing during the latter part of that year were noted, and a table was presented showing the fluctuations in the average rate of interest on savings bank loans over a period of fifteen years. In view of the continuance of high interest rates during the entire year 1907, this table is repeated, with the 1908 figures added.

YEAR	Total Loans	Per Cent. of Total Assets	Average Rate of Interest received on Loans
1892	\$290,532,231 22	69.86	4.78
1897	335,607,037 82	66.59	4.66
1902	418,836,566 42	67.02	4.53
1903	433,884,912 40	66.81	4.68
1904	443,322,758 60	65.71	4.55
1905	461,178,640 74	65.16	4.44
1906	485,516,086 32	65.47	4.71
1907	482,655,811 88	63.77	5.03
1908	472,910,290 82	62.08	4.87

Expenses

The running expenses of the banks for the two years ending October 31, 1907 and 1908, were as follows:—

CLASSIFICATION	YEAR ENDING OCT. 31, 1908			YEAR ENDING OCT. 31, 1907		
	Amount	Percentage of Income	Percentage of Assets	Amount	Percentage of Income	Percentage of Assets
Salaries	\$1,386,946	4.01	.18	\$1,331,252	3.92	.18
Rent	179,045	.52	.03	143,958	.42	.02
Advertising	32,679	.09	—	28,213	.08	—
Other expenses	298,499	.86	.04	286,062	.84	.04
Total	\$1,897,169	5.48	.25	\$1,789,485	5.26	.24

The item “salaries” includes salaries paid to officers and regular or extra clerks, and amounts paid to committees as fees and for extra services. The item “rent” includes rent paid by banks which do not own buildings, and in the case of banks which do own build-

ings, the net expense to them of such buildings, disregarding interest on the investment. "Advertising" includes only advertising designed to make the banks known and to increase their usefulness to the community; routine notices are not included. "Other expenses" does not include any expenses of the management of foreclosed properties.

The increase in expenses was a little above the normal in both 1907 and 1908. Among other causes, the more general engagement of accountants to audit the affairs of the banks has doubtless tended to increase "other expenses;" and the requirement that property mortgaged to savings banks shall be periodically revalued by the investment committee will naturally increase the amount paid out in fees or salaries to members of that committee. But the latter should prove a productive outlay, and should in time result in decreasing the losses from mortgage loans.

Dividends

The following table shows the rates of dividends paid by the banks during the last seventeen years, as well as the average rate earned upon the deposits:—

RATE OF DIVIDEND	NUMBER OF BANKS PAYING AT EACH RATE																
	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892
0 per cent.	-	-	1	2	1	-	-	-	1	1	-	2	1	2	-	1	4
1½	-	-	-	-	-	1	-	-	1	1	-	-	-	-	-	-	-
2	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	2	3	1	2	1	5	2	3	3	4	1	3	1	-	-	-
3¼	-	1	-	1	2	3	1	6	3	4	-	1	-	1	-	-	-
3½	14	49	98	92	81	89	90	70	45	16	7	9	5	5	3	-	-
3¾	15	37	13	10	10	8	9	20	18	15	2	-	2	-	-	-	-
3⅞	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
4	155	98	74	82	92	85	81	88	114	144	161	157	157	158	155	154	146
4½	-	-	-	-	-	-	-	-	1	1	1	-	1	1	-	-	-
4¾	2	1	-	-	-	-	-	-	-	1	5	7	7	2	5	4	5
4⅞	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-
4½	3	-	-	-	-	-	-	-	-	-	5	9	10	13	15	19	19
4¾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	2	3
5	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	5	7
Total	189	189	189	189	188	187	186	186	186	186	185	187	187	187	185	185	184
Average dividend	3.95	3.80	3.69	3.73	3.75	3.71	3.71	3.75	3.81	3.89	3.98	4.00	4.01	4.03	4.06	4.09	4.11
Average earnings	4.77	4.73	4.60	4.59	4.70	4.66	4.60	4.61	4.62	4.63	4.72	4.89	4.86	4.81	5.07	5.05	5.16

The extra dividends declared during the year were as follows:—

Lynn Institution for Savings, $1\frac{1}{2}$ per cent.,	\$75,474 67
Winchester Savings Bank, $\frac{1}{4}$ of 1 per cent. each period,	5,233 12

The increase in the rates of dividends paid during the year ending October 31, 1908, is even greater than the increase noted in the last report. It will be noticed that the average rates of both dividends and earnings are the largest in ten years, but it seems probable that during 1909 many banks will be again obliged to reduce their dividends.

Increases and decreases in dividend rates depend almost entirely upon the fluctuations of the interest rate on loans, which constitute nearly two-thirds of the assets of the savings banks.

The income from bond investments fluctuates but very slightly, and the income from loans on real estate is almost as constant. It is the fluctuations in the rates of interest on loans on personal security which produce the increases or decreases in the dividends. It will be noticed from a foregoing table that while the rate on real estate loans increased .05 of 1 per cent., the rate on personal loans decreased .58 of 1 per cent. and the rate on other loans .28 of 1 per cent., resulting in a decrease of .16 of 1 per cent. in the rate of interest received on the aggregate amount of loans. This small shrinkage in the average rate means a decrease in income of over three-quarters of a million dollars.

Real Estate by Foreclosure, etc.

The steady decrease in the amount of real estate held by foreclosure, which was checked during 1907 largely by the foreclosure of two large pieces amounting to \$495,000, is again in progress, for this item shows a shrinkage, during the year under review, of \$579,000.

The following statement of the year's transactions of all the banks holding real estate either by foreclosure or as mortgagees in possession shows even more clearly than did the figures for the preceding year that such property as a whole produces no net revenue.

Principal

Balance, as shown in statement of October 31, 1907, 626 estates .	\$4,202,959	50
Acquired during the year ending October 31, 1908, 229 estates .	1,264,095	50
Excess of proceeds over book values of estates sold during year .	41,008	36
Miscellaneous	2,909	46
		<hr/>
	\$5,510,972	82
Received for 277 estates sold during year .	\$1,679,293	38
Losses on estates sold during year	126,589	15
Amounts charged off to cover depreciation or prospective loss	81,359	55
Miscellaneous	8,742	23
		<hr/>
	1,895,984	31
		<hr/>
	\$3,614,988	51

Income

Rents, etc., received during year	\$185,710	04
Expenses and taxes on estates, paid during year	217,062	74
		<hr/>
Net deficit for the year	\$31,352	70
		<hr/>

This net deficit was disposed of as follows:—

Income credited to profit and loss	\$21,221	25
Deficit charged to profit and loss	43,813	39
		<hr/>
	\$22,592	14
Income applied to reducing book value	\$16,509	09
Deficit applied to increasing book value	25,269	65
		<hr/>
	8,760	56
		<hr/>
	8,760	56
Net deficit, as above	\$31,352	70
Balance, as shown in statement of October 31, 1908 (578 estates, assessed at \$4,061,334, held by 129 banks)	\$3,623,749	07

Investments producing no Income

The figures presented in the last report, showing the loans on which *no interest due during the year* had been paid, and of the investments on which *no income whatever* had been received during the year, are repeated for comparison with the corresponding figures for October 31, 1908. The notable change is the increased number and amount of loans on personal security on which no interest due during the year was received. This is mainly due to the failure of two important manufacturing corporations, whose notes were held

by many savings banks. Since October 31, 1908, both have been reorganized, and their obligations are no longer in arrears.

	OCTOBER 31, 1908		OCTOBER 31, 1907	
	Number of Loans	Amount loaned	Number of Loans	Amount loaned
<i>Loans</i>				
On real estate	562	\$2,346,645 49	592	\$2,343,767 74
On personal security	157	2,838,511 69	64	336,607 84
<i>Investments</i>				
		Amount invested		Amount invested
Real estate by foreclosure, in possession, etc.	—	\$954,287 53	—	\$738,128 82
Stocks, bonds, etc., acquired to secure indebtedness	—	282,085 74	—	152,052 60
Bank and trust company stocks	—	70,653 30	—	49,096 73
Deposits in banks not on interest	—	216,615 60	—	242,970 64
Total loans and investments producing no income	—	\$6,708,799 35	—	\$3,862,564 37

Income Account

The aggregate income account of the savings banks for the last three fiscal years is as follows:—

	YEAR ENDING		
	October 31, 1908	October 31, 1907	October 31, 1906
Accrued interest and operating deficit of real estate charged off	\$435,509	\$263,810	\$284,953
Expenses charged off *	1,817,509	1,779,311	1,624,590
State tax charged off *	1,822,317	1,830,838	1,788,668
Carried to guaranty fund	739,942	1,320,356	1,520,537
Ordinary dividends credited	26,684,040	25,286,144	23,665,106
Total current deductions	\$31,499,317	\$30,480,459	\$28,883,854
Total current income	34,660,666	33,981,163	31,251,869
Current surplus, after dividends	\$3,161,349	\$3,500,704	\$2,368,015
Disposed of as follows:—			
Extra dividends	\$80,708	\$107,847	—
Premiums written off	917,959	661,179	\$723,679
Banking houses written down	3,899	286,635	204,927
Losses through loans on real estate	226,495	86,278	210,832
“ “ “ personal security	345,070	308,445	241,607
Miscellaneous	45,822	94,838	115,356
Net surplus to profit and loss *	1,541,396	1,955,482	871,614
	\$3,161,349	\$3,500,704	\$2,368,015

* These items, owing to certain adjustments and to the form in which the reports are rendered, do not agree exactly with the corresponding items on pages iv and viii.

It is confidently believed that the operation of the new law will in time materially reduce the losses incurred by the banks through their loans on real estate and personal security.

Greenfield Savings Bank

At a conference on January 30, 1909, with the trustees of the Greenfield Savings Bank, following an examination, I advised that, as a considerable proportion of its real estate in certain localities is of uncertain value and unproductive, and as its normal earning capacity is consequently impaired, the bank should cease to receive or pay deposits until this real estate can be made productive and its value established.

The trustees concurred in this view, and the Supreme Judicial Court on February 1 temporarily enjoined the bank from further transacting business. On February 9 the court issued a decree enjoining the bank, until further order of the court, from receiving or paying deposits, but authorizing it to invest its funds and protect its property.

This step was taken in the interest of all the depositors, and its effect is to suspend dividends during the period of injunction. The affairs of the bank will be administered by its trustees under the supervision of this department. The trustees are authorized, in cases of necessity, to make loans to depositors on the security of their deposit books.

Under this plan, as in the recent case of the Marblehead Savings Bank, at a minimum of expense, the deposits will be kept intact, the assets conserved and the bank continued as a going institution. When all unproductive assets have been eliminated and a sound financial condition exists, application will be made to the court to permit the bank to open and resume its usual business.

Legislation in 1908

Chapter 590 of the Acts of 1908, approved June 8, codified, revised and amended the laws relative to savings banks and institutions for savings. It was based largely upon the recommendations of the committee appointed by chapter 24 of the Resolves of 1907, with such modifications as were shown to be desirable at the public hearings given by the committee on banks and banking.

A great many changes were made by the new act, of which the following are the principal ones:—

The Bank Commissioner is given authority to direct the discontinuance of unsafe or unauthorized practices.

Savings banks shall be incorporated upon certificate of the Board of Bank Incorporation, instead of by special charter. There must be at least 66 $\frac{2}{3}$ per cent. more corporators than trustees.

An auditing committee must make or cause to be made a thorough audit of the bank at least once in each year.

Under certain conditions, branch offices or depots, for the receipt of deposits only, may be established.

When pass books are lost, duplicate books may be issued after due notice has been given by advertising.

The board of investment is required to revalue periodically all real estate mortgaged to the bank.

The provisions authorizing investment in railroad bonds are entirely redrafted in general instead of specific form.

Investment in bonds of telephone companies is authorized.

The clause relating to loans on personal security, originally enacted in 1834, is redrafted to conform to modern practice.

The Bank Commissioner is required to publish, on or before February 1 of each year, a list of all railroad, street railway and telephone company bonds, which are then legal investments for savings banks.

BRANCH OFFICES OF SAVINGS BANKS

The provision permitting savings banks to establish branch offices or depots for the receipt of deposits only has not yet been largely availed of by the savings banks. / The branches authorized have been as follows: —

Lowell Institution for Savings, Lowell: Graniteville and Forge Village in the town of Westford.

Central Savings Bank, Lowell: North Chelmsford and North Billerica.

County Savings Bank, Chelsea: Winthrop and Revere.

Berkshire County Savings Bank, Pittsfield: Stanley Works, Pittsfield.

The Lowell Institution for Savings has, since July 18, been sending one of its employees on pay day to the mills of the Abbott Worsted Company in Forge Village and Graniteville, both in the town of Westford and about ten miles from Lowell. The time occupied in making the round trip by electric car is four hours, and the

cost 35 cents. He leaves Lowell at 2.15 P.M. and returns at 6.15 P.M. At Forge Village there are about 250 employees in the mill, and at Graniteville about 225 employees; both villages are away from the main center of Westford, and each is composed of little else than the country store, the mill and the houses of its employees. The field, therefore, is a small and restricted one, but the results, shown in the following table, especially in view of the narrowness of the field, are interesting: —

DATE	New Accounts opened	Number of Deposits made	Amount	DATE	New Accounts opened	Number of Deposits made	Amount
July 18 .	7	8	\$27 00	Oct. 10 .	—	4	\$45 00
25 .	4	10	132 00	17 .	4	15	418 00
Aug. 1 .	5	14	708 80	24 .	4	13	142 00
8 .	1	5	33 00	31 .	—	7	46 00
15 .	1	4	14 00	Nov. 7 .	5	20	246 25
22 .	1	7	39 00	14 .	1	16	99 00
29 .	—	11	99 00	21 .	1	13	98 00
Sept. 5 .	5	10	318 00	28 .	1	12	78 00
12 .	5	16	271 00	Dec. 5 .	2	13	164 00
19 .	1	11	122 00	12 .	3	17	177 75
26 .	—	6	35 00				
Oct. 3 .	2	10	200 00	Totals .	53	242	\$3,512 80

It will be seen that during the period covered by the table fifty-three new accounts were opened, of which the treasurer of the bank believes that not more than three of the depositors have ever had a savings bank account before. The amount deposited has not been large, being but \$14.52 per deposit, as compared with \$62.14, the average amount deposited in all the savings banks of the State; but of the fifty-three new accounts which have been opened there are several depositors who deposit a fixed amount every week, varying from \$1 to \$4 apiece, which shows that in this case, at least, the ability of a savings bank to offer its facilities to mill hands on pay day results exactly as it was hoped it would result, — in inducing a number of people who otherwise would not save at all to put by small amounts of money regularly and systematically.

The County Savings Bank of Chelsea has appointed one of its trustees as an agent to receive deposits for it at Winthrop and another of its trustees to act similarly at Revere, and the Central Savings Bank of Lowell sends a representative once a week to North Chelmsford and North Billerica; but these branches have not been in operation long enough to demonstrate whether they will prove effective in gathering savings.

LOANS TO CORPORATIONS

The most notable change in the remodelled clause relating to loans on personal security is that which requires a corporation which borrows from a savings bank to have its affairs, assets and liabilities examined by an accountant approved by the Bank Commissioner, and to file with the savings bank, before it makes or renews a loan, a report of the examination in such form as the Bank Commissioner prescribes. The object of this is to obtain for the savings banks independent statements of the corporations to which they loan. The results which follow from this requirement will be watched with interest, as it is one which several bankers' associations have recommended to their members, and it is important that it should be carried out in a reasonable and effective manner.

A form for the report has been prepared, and the accountants of a number of corporations have been approved; but in approving these accountants the department has been greatly hampered by the lack of any standard of accountancy in Massachusetts, such as the registration or licensing of "chartered public accountants," which is undertaken in a number of other States. If some satisfactory form of registration of accountants in Massachusetts could be devised, it would lead to a much more uniform auditing both of the savings banks and of the corporations which borrow from them.

List of Legal Investments

It has been for many years the custom of this department to include in its annual report a balance sheet of each savings bank and a list of its bond and stock investments. Until the 1907 report, although the lists of these bonds have never been adequate for identification, for they have lacked the maturities, names of divisions of railroads and other important data, they have been the only indication to the public of the bonds which were legal investments for Massachusetts savings banks. Under the new law, however, the Bank Commissioner is required once a year to publish a complete list of railroad, street railway and telephone company bonds which comply with the law, in addition to which a list has also been prepared of those States, counties, cities, towns and districts in the public funds of which the savings banks may legally invest.

In view of the publication below of these complete lists, it is

felt that the value of the publication in detail of the securities held by each bank is very much lessened. Investment in these classes of securities has never, as far as can be ascertained, brought loss to the savings banks except when they have occasionally had to sell them in a depressed market to meet heavy withdrawals. The publishing of such lists in the past has not deterred some banks from investing in some of the legal bonds which were not of the highest grade, nor would any considerable number of prospective depositors be assisted in their choice of a savings bank by inspecting a list of the securities which it held. It is not practicable to publish the details of the loans on real estate and on personal security, which are the sources through which losses come to the banks, and it is therefore somewhat anomalous to publish the details of the bond investments, which bring no losses to the banks.

For these reasons it has been determined to omit from the present report the lists of bonds held by the individual banks, thereby reducing the size of the volume by about 175 pages, and materially lessening its cost.

The following is a list of bonds and notes which, in the opinion of this department, are now legal investments under the provisions of clauses *second*, *third*, *fourth*, *fifth* and *sixth* of section 68 of chapter 590, Acts of 1908. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding. Clause *third* is the new general law relating to railroad bonds. Clause *fourth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments. The banks may not only continue to hold such bonds, but may invest further in them. In this list the bonds which do not comply with clauses *second* and *third*, but continue legal through clause *fourth*, are printed in italics and the reason in each case is explained in the footnotes. Clause *fifth* relates to investments in street railway bonds, and clause *sixth* to investments in telephone company bonds.

Investment in bonds or notes of cities, towns and districts mentioned in the list should not be made without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing.

PUBLIC FUNDS

Public funds of the United States and of the following States : —

Connecticut	Maine	Missouri	Pennsylvania
Illinois	Massachusetts	New Hampshire	Rhode Island
Indiana	Michigan	New York	Vermont
Iowa	Minnesota	Ohio	Wisconsin

District of Columbia

Bonds or notes of the following counties, cities, towns and districts in New England : —

MAINE		VERMONT		CONNECTICUT	
<i>Counties</i>		<i>Cities</i>		<i>Counties</i>	
Aroostook		Barre		Fairfield	
Cumberland		Burlington		Hartford	
Kennebec		Montpelier			
Washington		Rutland		<i>Cities</i>	
		St. Albans		Ansonia	
		Vergennes		Bridgeport	
				Derby	
<i>Cities</i>		<i>Towns</i>		Hartford	
Auburn		Bennington		Meriden	
Augusta		Brattleborough		Middletown	
Bangor		West Rutland		New Haven	
Bath				New London	
Belfast				Norwalk	
Biddeford				Putnam	
Brewer				Rockville	
Calais				South Norwalk	
Eastport				Stamford	
Ellsworth				Waterbury	
Gardiner				Willimantic	
Hallowell					
Lewiston				<i>Towns</i>	
Old Town				Brooklyn	
Portland				Ellington	
Saco				Enfield	
South Portland				Fairfield	
Westbrook				Hamden	
				Madison	
				Manchester	
				Newtown	
				Norwich	
				Norfolk	
				Plainfield	
				Plainville	
				Plymouth	
				Putnam	
				Ridgefield	
				Saybrook	
				Seymour	
				Southington	
				Stamford	
				Stonington	
				Suffield	
				Torrington	
				Wallingford	
				Watertown	
				Winchester	
				Windsor Locks	

Water District
North Conway

Legally authorized bonds for municipal purposes, etc., of the following cities outside of New England : —

Akron, O.	Dubuque, Ia.	McKeesport, Penn.	St. Louis, Mo.
Albany, N. Y.	Erie, Penn.	Milwaukee, Wis.	Scranton, Penn.
Allentown, Penn.	Evansville, Ind.	Minneapolis, Minn.	South Bend, Ind.
Altoona, Penn.	Fort Wayne, Ind.	Oshkosh, Wis.	Springfield, Mo.
Auburn, N. Y.	Grand Rapids, Mich.	Peoria, Ill.	Syracuse, N. Y.
Baltimore, Md.	Harrisburg, Penn.	Philadelphia, Penn.	Terre Haute, Ind.
Binghamton, N. Y.	Indianapolis, Ind.	Pittsburgh, Penn.	Troy, N. Y.
Buffalo, N. Y.	Johnstown, Penn.	Racine, Wis.	Utica, N. Y.
Chester, Penn.	Joplin, Mo.	Reading, Penn.	Washington, D. C.
Chicago, Ill.	Kansas City, Mo.	Rochester, N. Y.	Wilkes-Barre, Penn.
Davenport, Ia.	Lancaster, Penn.	Rockford, Ill.	York, Penn.
Des Moines, Ia.	Louisville, Ky.	St. Joseph, Mo.	Youngstown, O.
Detroit, Mich.			

* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8, 1908, are legal.

† This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

‡ Net indebtedness, as defined by new law, in excess of legal limit, therefore only bonds issued prior to June 8, 1908, are legal.

§ Only those which have been assumed by the city of Providence.

RAILROAD BONDS

BANGOR & AROOSTOOK SYSTEM†, ¶

<i>Bangor & Aroostook R.R.</i> †, ¶	First	5s	1943
“ “ “ <i>Piscataquis Division</i> †, ¶	“	5s	1943
“ “ “ <i>Van Buren Extension</i> †, ¶	“	5s	1943
“ “ “ <i>Medford</i> †, ¶	“	5s	1937
<i>Aroostook Northern R.R.</i> †, ¶	“	5s	1947
<i>Northern Maine Seaport R.R.</i> †, ¶	R.R. and terminal first	5s	1935

BOSTON & MAINE SYSTEM

Boston & Maine R.R.	Notes	3½s	1909
“ “ “	“	4s	1910
“ “ “	Plain	3½s	1921
“ “ “	“	3½s	1923
“ “ “	“	3½s	1925
“ “ “	“	4s	1926
“ “ “	“	4½s	1929
“ “ “	“	4s	1937
“ “ “	“	4s	1942
“ “ “	“	4½s	1944
“ “ “	“	3s	1950
Portsmouth, Great Falls & Conway R.R.	First	4½s	1937
Boston & Lowell R.R.	Notes	4s	1910
“ “ “	Plain	4s	1909
“ “ “	“	4s	1932
“ “ “	“	4s	1913
“ “ “	“	4s	1915
“ “ “	“	4s	1916
“ “ “	“	4s	1917
“ “ “	“	4s	1918
“ “ “	“	3½s	1919
“ “ “	“	3½s	1921
“ “ “	“	3½s	1923
“ “ “	“	3½s	1925
“ “ “	“	4s	1926
“ “ “	“	4s	1927
Connecticut & Passumpsic Rivers R.R.	First	4s	1943
Concord & Montreal R.R.	Consolidated mortgage	4s	1920
Boston, Concord & Montreal R.R.	Mortgage	6s	1911
Connecticut River R.R.	Plain	3½s	1923
“ “ “	“	4s	1943
“ “ “	“	3½s	1921
Worcester, Nashua & Rochester R.R.	First	4s	1913
“ “ “	“	4s	1930
“ “ “	“	4s	1934
“ “ “	“	4s	1935
Concord & Claremont R.R.	“	4½s	1914
Peterborough & Hillsborough R.R.	“	4½s	1917
Fitchburg R.R.	Notes	3½s	1909
“ “ “	Plain	4½s	1914
“ “ “	“	4s	1915
“ “ “	“	4s	1916
“ “ “	“	3½s	1920
“ “ “	“	4s	1920
“ “ “	“	3½s	1921
“ “ “	“	4s	1925
“ “ “	“	4s	1927
“ “ “	“	4s	1928
“ “ “	“	4½s	1928
“ “ “	“	4s	1937
Troy & Boston R.R.	First	7s	1924
Brookline & Pepperell R.R.	Plain	5s	1911
Vermont & Massachusetts R.R.	“	3½s	1923
St. Johnsbury & Lake Champlain R.R.	First	5s	1944
Sullivan County R.R.	“	4s	1924
Vermont Valley R.R.	“	5s	1910

MAINE CENTRAL SYSTEM

Maine Central R.R.	Consolidated	4s 4½s 5s 7s	1912
“ “ “	Collateral trust	5s	
Penobscot Shore Line R.R.	First	4s	
Maine Shore Line R.R.	“	6s	

† Dividends paid for insufficient number of years.

¶ Amount paid in dividends less than one-third of amount paid in interest.

MAINE CENTRAL SYSTEM — *Concluded*

Belfast & Moosehead Lake R.R.	First	4s	1920
Dexter & Newport R.R.	"	4s	1917
Dexter & Piscataquis R.R.	"	4s	1929
European & North American Ry.	"	4s	1933
Upper Coos R.R.	Mortgage	4s	1930
	Extension mortgage	4½s	1930
Washington County Ry.	First	3½s	1954
Portland & Rumford Falls Ry.	Consolidated	4s	1926
Portland & Ogdensburg R.R.	First	4½s	1928

NEW YORK, NEW HAVEN & HARTFORD SYSTEM

New York, New Haven & Hartford R.R.	Debenture	4s	1914
" " " "	"	4s	1947
" " " "	"	3½s	1947
" " " "	"	3½s	1954
" " " "	"	4s	1955
" " " "	Convertible debenture	3½s	1956
New York, New Haven & Hartford R.R., Harlem River & Port Chester	First	4s	1954
Housatonic R.R.	"	4s	1910
	Consolidated	5s	1937
New York, Providence & Boston R.R.	General	4s	1942
Shore Line R.R.	First	4½s	1910
Boston & New York Air Line R.R.	"	4s	1955
Danbury & Norwalk R.R.	Consolidated	5s	1920
" " " "	"	6s	
" " " "	General	5s	1925
" " " "	Refunding	4s	1955
Naugatuck R.R.	First	4s	1954
	Debenture	3½s	1930
New Haven & Derby R.R.	Consolidated	5s	1918
Providence & Springfield R.R.	First	5s	1922
Providence Terminal Co.	"	4s	1956
Woonsocket & Pascoag R.R.	"	5s	1910
Boston & Providence R.R.	Plain	4s	1918
Holyoke & Westfield R.R.	First	4s	1911
New England R.R.	Consolidated	4s	1945
	"	5s	
New York & New England R.R., Boston Terminal|| ||	First	4s	1939
Norwich & Worcester R.R.	Debenture	4s	1927
	Plain	4s	1924
	"	4s	1925
Old Colony R.R.	"	4s	1938
	"	3½s	1932
Boston, Clinton, Fitchburg & New Bedford R.R.	First	5s	1910
Providence & Worcester R.R.	"	4s	1947

CHICAGO & NORTHWESTERN SYSTEM

Chicago & Northwestern Ry.	General	3½s	1987
" " " " Madison Extension	First	7s	1911
" " " " Menominee	"	7s	1911
" " " " sinking fund	Consolidated	7s	1915
" " " " "	Extension	4s	1926
" " " " "	Sinking fund mortgage	5s	1929
" " " " "	"	6s	
Ottumwa, Cedar Falls & St. Paul Ry.	First	5s	1909
Cedar Rapids & Missouri River R.R.	Mortgage	7s	1909
" " " " "	"	7s	1916
Northern Illinois Ry.	First	5s	1910
Northwestern Union Ry.	"	7s	1917
Milwaukee, Lake Shore & Western Ry.	Consolidated	6s	1921
" " " " Marshfield Extension	First	5s	1922
" " " " Michigan Division	"	6s	1924
" " " " Ashland	"	6s	1925
" " " " Ext. and imp.	Mortgage	5s	1929
Wisconsin Northern Ry.	First	4s	1931
Winona & St. Peter R.R.	"	7s	1916
Boyer Valley Ry.*	"	3½s	1923
Minnesota & Iowa Ry.	"	3½s	1924
Southern Iowa Ry.*	"	3½s	1925
Princeton & Northwestern Ry.	"	3½s	1926
Peoria & Northwestern Ry.*	"	3½s	1926
Mankato & New Ulm Ry.*	"	3½s	1929
Freemont, Elkhorn & Missouri Valley R.R.	Consolidated	6s	1933
Minnesota & South Dakota Ry.*	First	3½s	1935
Iowa, Minnesota & Northwestern Ry.	"	3½s	1935
Sioux City & Pacific R.R.	"	3½s	1936

|| || Legalized by special act of General Court.

* Secured on less than 100 miles of railroad.

CHICAGO, BURLINGTON & QUINCY SYSTEM

Chicago, Burlington & Quincy R.R.	General	4s	1958
" " " " Illinois Division	Mortgage	3½s	1949
" " " " Iowa	"	4s	1919
" " " " Denver Extension	"	5s	1922
" " " " Nebraska	"	4s	1927
Burlington & Missouri River R.R. in Nebraska	Mortgage	6s	1918
Republican Valley R.R.	Consolidated	6s	1919
Hannibal & St. Joseph R.R.	Mortgage	6s	1911
Tarkio Valley R.R.	First	7s	1920
Nodaway Valley R.R.	"	7s	1920
Lincoln & Northwestern R.R.	"	7s	1910

CHICAGO, MILWAUKEE & ST. PAUL SYSTEM

Chi., Mil. & St. Paul Ry.,	General,	3½s	1989
" " " " Southwestern Division	First	4s	1909
" " " " Hastings & Dakota Extension	"	5s	1910
" " " " Chicago & Pacific Division	"	7s	1910
" " " " Southern Minnesota	"	6s	1910
" " " " Mineral Point	"	5s	1910
" " " " La Crosse & Davenport	"	5s	1919
" " " " Dubuque	"	5s	1920
" " " " Wisconsin Valley	"	6s	1920
" " " " Chicago & Pacific Western	"	5s	1921
" " " " Wisconsin & Minnesota	"	5s	1921
" " " " Chicago & Lake Superior	"	5s	1921
" " " " Chicago & Missouri River	"	5s	1926
" " " " Terminal	"	5s	1914
Dakota & Great Southern Ry.	"	5s	1916
Fargo & Southern Ry.	"	6s	1924
Milwaukee & Northern R.R.	"	6s	1910

CHICAGO, ROCK ISLAND & PACIFIC SYSTEM

Chicago, Rock Island & Pacific R.R.	Mortgage	6s	1917
Ry.	General	4s	1988

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA SYSTEM

Chicago, St. Paul, Minneapolis & Omaha Ry.	Consolidated	3½s	1930
Chicago, St. Paul & Minneapolis Ry.	First	6s	1918
North Wisconsin Ry.	"	6s	1930
St. Paul & Sioux City R.R.	"	6s	1919

DELAWARE & HUDSON SYSTEM

Delaware & Hudson Co.	First refunding	4s	1943
" " Canal Co.	First	7s	1917
Adirondack Ry.	"	4½s	1942
Schenectady & Duanesburg R.R.	"	6s	1924
Albany & Susquehanna R.R.	Convertible	3½s	1946

DELAWARE, LACKAWANNA & WESTERN SYSTEM

New York, Lackawanna & Western Ry. §	First	6s	1921
Valley R.R.* §	"	5s	1911

ILLINOIS CENTRAL SYSTEM

Illinois Central R.R.	Refunding mortgage	4s	1955
" " " Sterling Extended	"	4s	1951
" " " Gold Extended	"	3½s	1950
" " " Sterling	"	3s	1951
" " " Gold	"	4s	1951
" " " " "	"	3½s	1951
" " " Gold Extended	"	3½s	1951
" " " Springfield Division	First	3½s	1951
" " " Kankakee & South Western R.R.	"	5s	1921
" " " Cairo Bridge	"	4s	1950

ILLINOIS CENTRAL SYSTEM—*Concluded*

Illinois Central R.R.	Collateral Trust	.	.	.	First	.	.	.	3½s	1950
"	<i>Western Lines</i> †	.	.	.	"	.	.	.	4s	1951
"	<i>St. Louis Division</i> ††,**	.	.	.	"	.	.	.	{ 3s } 3½s	1951
"	<i>Louisville Division</i> †	.	.	.	"	.	.	.	3½s	1953
"	<i>Omaha Division</i> †	.	.	.	"	.	.	.	3s	1951
"	<i>Litchfield Division</i> *	.	.	.	"	.	.	.	3s	1951
"	<i>Purchased Lines</i> §§,**,†	.	.	.	"	.	.	.	3½s	1952
"	<i>Collateral Trust</i>||	.	.	.	—	—	—	—	4s	1952

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM

Lake Shore & Michigan Southern Ry.	.	.	.	First general	.	.	.	3½s	1997
<i>Kalamazoo, Allegan & Grand Rapids R.R.*</i>	.	.	.	First	.	.	.	5s	1938
<i>Mahoning Coal R.R.*</i>	.	.	.	"	.	.	.	5s	1934
<i>Pittsburgh, McKeesport & Youghiogeny R.R.*</i>	.	.	.	"	.	.	.	6s	1932

MICHIGAN CENTRAL SYSTEM

Michigan Central R.R.	.	.	.	First	.	.	.	3½s	1952
Michigan Central-Michigan Air Line R.R.	.	.	.	"	.	.	.	4s	1940
<i>Michigan Central-Grand River Valley R.R.*</i>	.	.	.	"	.	.	.	6s	1909
Michigan Central-Detroit & Bay City R.R.	.	.	.	"	.	.	.	5s	1931
<i>Michigan Central-Kalamazoo & South Haven R.R.*</i>	.	.	.	"	.	.	.	5s	1939
Michigan Central-Jackson, Lansing & Saginaw R.R.	.	.	.	"	.	.	.	3½s	1951
<i>Michigan Central-Joliet & Northern Indiana R.R.*</i>	.	.	.	"	.	.	.	4s	1957

NEW YORK CENTRAL SYSTEM

New York Central & Hudson River R.R.	.	.	.	Mortgage	.	.	.	3½s	1997
Beech Creek R.R.	.	.	.	First	.	.	.	4s	1936
Mohawk & Malone Ry.	.	.	.	"	.	.	.	4s	1991
<i>New York & Harlem R.R. §</i>	.	.	.	Mortgage	.	.	.	3½s	2000
<i>Rome, Watertown & Ogdensburg R.R. §</i>	.	.	.	Consolidated	.	.	.	{ 5s } 3½s	1922
"	<i>Terminal R.R. §</i>	.	.	First	.	.	.	5s	1918
<i>Watertown & Rome R.R. §</i>	.	.	.	"	.	.	.	6s	1910
<i>Norwood & Montreal R.R. §</i>	.	.	.	"	.	.	.	5s	1916
<i>Oswego R.R. Bridge §</i>	.	.	.	"	.	.	.	6s	1915
<i>Syracuse, Phoenix & Oswego R.R. §</i>	.	.	.	"	.	.	.	6s	1915
<i>Carthage, Watertown & Sacket's Harbor R.R. §</i>	.	.	.	Consolidated	.	.	.	5s	1931
<i>Utica & Black River R.R. §</i>	.	.	.	First	.	.	.	4s	1922
Boston & Albany R.R.	.	.	.	Plain	.	.	.	3½s	1952
"	"	"	"	"	.	.	.	4s	1913
"	"	"	"	"	.	.	.	3½s	1951
"	"	"	"	"	.	.	.	4s	1933

PENNSYLVANIA SYSTEM

Pennsylvania R.R.	.	.	.	General	.	.	.	6s	1910
"	"	"	"	Consolidated	.	.	.	5s	1919
"	"	"	"	"	.	.	.	4s	1943
"	"	"	"	"	.	.	.	3½s	1945
"	"	"	"	"	.	.	.	4s	1948
<i>River Front R.R.*</i>	.	.	.	First	.	.	.	4½s	1912
<i>Sunbury & Lewistown Ry.*</i>	.	.	.	"	.	.	.	4s	1936
<i>Sunbury, Hazleton & Wilkesbarre Ry.*</i>	.	.	.	"	.	.	.	5s	1928
<i>West Chester R.R.*</i>	.	.	.	"	.	.	.	5s	1919
Western Pennsylvania R.R.	.	.	.	Consolidated	.	.	.	4s	1928
<i>Pittsburgh, Virginia & Charleston Ry.*</i>	.	.	.	First	.	.	.	4s	1943
South West Pennsylvania R.R.	.	.	.	"	.	.	.	7s	1917
<i>Bald Eagle Valley R.R.*</i>	.	.	.	"	.	.	.	6s	1910
<i>Junction R.R.*</i>	.	.	.	General	.	.	.	3½s	1930
Philadelphia & Erie R.R.	.	.	.	"	.	.	.	{ 6s } 5s	1920
"	"	"	"	"	.	.	.	4s	
<i>Harrisburg, Portsmouth, Mt. Joy & Lancaster R.R.*</i>	.	.	.	First	.	.	.	4s	1913

† Bonds do not cover 75 per cent. of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.

†† Mileage is not sufficient to qualify mortgage as a divisional refunding mortgage.

** Bonds are not a first lien on 75 per cent. of the property covered by mortgage.

* Secured on less than 100 miles of railroad.

§§ Mileage sufficient to qualify mortgage as a divisional refunding mortgage, except that mileage is not continuous.

|| Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central R.R.

§ Not guaranteed by endorsement.

PENNSYLVANIA SYSTEM—*Concluded*

United New Jersey R.R. & Canal Co.	General	4s	1923
" " " " " "	"	4s	1929
" " " " " "	"	4s	1944
" " " " " "	"	4s	1948
" " " " " "	"	3½s	1951
Delaware River R.R. & Bridge Co.*	First	4s	1936
Erie & Pittsburgh R.R.*	General	3½s	1940
Cleveland & Pittsburgh R.R.	"	{ 4½s 3½s }	1942
" " " " " "	"	3½s	1948
" " " " " "	"	3½s	1950
Pittsburgh, Fort Wayne & Chicago Ry. §	First	7s	1912

MISCELLANEOUS

Boston Terminal Co. || ||	First	3½s	1947
Boston, Revere Beach & Lynn R.R. †	"	4½s	1927
Bridgton & Saco River R.R.	Consolidated	4s	1928
Kennebec Central R.R.	First	{ 4s 5s }	1910
New London Northern R.R.	Consolidated	{ 4s 5s }	1910
Narragansett Pier R.R. †	First	4s	1916

STREET RAILWAY BONDS

Boston Elevated Ry.	Plain	4s	1935
" " " " " "	"	4½s	1937
Boston & Revere Electric Street Ry.	First mortgage	5s	1928
Citizens Electric Street Ry.	"	5s	1920
Dartmouth & Westport Street Ry.	"	5s	1915
East Middlesex Street Ry.	Plain	5s	1918
" " " " " "	"	4s	1922
Fitchburg & Leominster Street Ry.	First mortgage	5s	1917
" " " " " "	Consolidated mortgage	4½s	1921
Holyoke Street Ry.	Debenture	5s	1915
" " " " " "	"	5s	1920
" " " " " "	"	5s	1923
Pittsfield Electric Street Ry.	Mortgage	4s	1923
Springfield Street Ry.	First mortgage	4s	1923
Union Street Ry.	Consolidated mortgage	5s	1914
West End Street Ry.	Debenture	4½s	1914
" " " " " "	"	4s	1915
" " " " " "	"	4s	1916
" " " " " "	"	4s	1917
" " " " " "	"	4½s	1923
" " " " " "	"	4s	1932

TELEPHONE COMPANY BONDS

American Telephone & Telegraph Co.	Collateral trust	4s	1929
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* Secured on less than 100 miles of railroad.

|| || Legalized by special act of General Court.

§ Not guaranteed by endorsement.

† Dividends paid for insufficient number of years.

Bonds which are not now Legal Investments

In applying the investment laws, both old and new, to the various counties, cities, towns, districts, railroads, street railways and telephone companies, several issues held by the banks have been found not to comply with either of the laws. The volume of bonds so held has been very largely increased by a recent opinion of the Attorney-General that, as the New York, New Haven & Hartford Railroad Company is a Massachusetts railroad corporation, under either the old or the new law only those of its issues of bonds, coupon

notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

On October 31, 1908, the banks held bonds which in the opinion of this department are not now legal investments, as follows: —

	Par Value	Book Value	Market Value
Bonds and notes of the New York, New Haven & Hartford R.R. Co.	\$6,586,125 00	\$6,455,035 77	\$6,552,082 75
Other bonds and notes	7,461,100 00	7,468,496 05	7,430,657 34
	\$14,047,225 00	\$13,923,531 82	\$13,982,740 09

Many bonds, especially among the public funds, have been treated as legal, both by the banks and by this department, after they have, as a matter of fact, ceased to comply with the law. Unless the law is applied periodically to every corporation, both public and private, which it appears to describe, it is inevitable that this should be so. Such an application entails a great deal of labor, but the results it produces are of value.

No definite policy appears to have been adopted by this department in the past with regard to the disposal by the banks of bonds which have ceased to be legal investments. A reasonable policy seems to be indicated in clauses *tenth* and *eleventh* of section 68 of the new law. These clauses provide that real estate acquired by foreclosure, and stocks, bonds and notes acquired in settlement of indebtedness, shall be sold within five years from the date of their acquisition, and it will be the policy of this department to require banks to dispose of such bonds within five years from the time they cease to be legal investments. This will afford an ample period of probation to determine whether the financial condition of the issuing corporation is likely to improve sufficiently to render the bonds legal again.

Recommendations for Legislation

In the practical operation of chapter 508 of the Acts of 1908 several small changes suggest themselves, and they are submitted for your consideration. They are as follows: —

Section 16 might well be broadened to prevent the use of the words "bank," "banking" and "trust" in connection with the word "company" by organizations not incorporated under the banking or trust company laws of this Commonwealth.

Section 25: the amount of fee for the issuance of the certificate of incorporation should be fixed.

Section 40 might properly be amended to include stolen books, to leave the method of issuing a duplicate pass book optional with the bank, and to provide for the lost pass books of co-operative banks and savings departments of trust companies.

Section 63 might be amended to state more exactly at what period an extra dividend must be paid.

Section 68, clause *second*, subdivision *d*: further restrictions should be made concerning the bonds or notes of water districts in which savings banks may invest.

Section 68, clause *third*, subdivision *d*: the provisions are not entirely clear, and the subdivision should be redrafted.

Section 68, clause *third*, subdivision *g*, paragraph (3): in one of the several reprints of the bill, which finally became chapter 590 of the Acts of 1908, an important provision was omitted from the end of this paragraph, further defining a refunding mortgage. It is desirable that the present provisions of the paragraph should be accordingly modified.

Section 68, clause *third*, subdivision *j*: there should be added after the word "which," in the first line, the words "during each of its ten fiscal years next preceding the date of such investment."

Section 68, clause *eighth*: there should be added after the word "but," in the third line, the words "excepting loans made under the provisions of paragraph (2) of subdivision *e*."

Section 68, clause *eighth*, subdivision *b*: there should be added after the word "delivered," in the twentieth line, the words "by the borrowing corporation or association;" and after the word "delivered," in the twenty-second line, the words "by the accountant."

Section 68, clause *eighth*, subdivision *c*: the requirements for corporations which borrow under this subdivision should be more stringent.

Section 68, clause *eighth*, subdivision *d*: the investment in guaranteed equipment trust certificates might well be authorized.

Section 68, clause *eighth*, subdivision *e*, paragraph (1): the provision should be more clearly stated.

Savings Bank Life Insurance

During the year ending October 31, 1908, the following savings banks were authorized to establish insurance departments:—

Whitman Savings Bank of Whitman, authorized June 25, 1908.

People's Savings Bank of Brockton, authorized September 1, 1908.

At present four different forms of policies are issued:—

1. *Ordinary life policy*, providing for the payment of a premium each month until death, or until the insured is seventy-five years of age. The amount of insurance is payable at the insured's death, whenever that may occur.

2. *Endowment policy*, providing for the payment of a premium each month until death, or until the insured is sixty-five years of age. The amount of insurance is payable at death, or on the insured's attaining sixty-five years.

3. *Insurance and annuity policy*, providing for the payment of a premium each month until death, or until the insured is sixty-five years of age. The amount of insurance is payable in case of death prior to the age of sixty-five. At age sixty-five the bank pays the insured a certain sum of money, and continues to pay the same sum of money on every subsequent birthday. In case the insured dies between the ages of sixty-five and sixty-nine, the beneficiary receives the difference between the amount of insurance and the aggregate amount of annuity paid the insured.

4. *Deferred annuity policy*, providing for the payment of a premium each month until the annuitant is sixty or sixty-five years of age. When the insured attains the age of sixty or sixty-five, the bank promises to pay a certain sum each year until the death of the annuitant. In case the annuitant dies prior to the commencement of the annuity, the premiums are either returned or not returned to the annuitant's beneficiary, according to the desire of the annuitant.

Owing to delay in completion of the new building of the People's Savings Bank, no policies were issued by it until November 1. The

Whitman Savings Bank, however, opened its insurance department on June 22, and the number of policies written each month since then has been as follows:—

June	3	October	166
July	2	November	184
August	37	December	125
September	78		

The following table shows the origin of the applications, the sex of the insured, and the amount of insurance written:—

APPLICATION RECEIVED THROUGH—	NUMBER OF POLICIES ISSUED			Amount of Policies
	Men	Women	Total	
Whitman Savings Bank	18	7	25	\$11,063
Regal Shoe Company	233	63	296	128,209
Commonwealth Shoe and Leather Company	148	40	188	48,958
Bridgewater Savings Bank	29	8	37	17,275
Boston Book-binding Company	5	—	5	2,493
Women's Educational and Industrial Union	—	2	2	1,000
H. Siegel Company	1	—	1	* —
Wm. Filene's Sons Company	2	1	3	1,500
American Hide and Leather Company	15	—	15	4,498
Ludlow Savings Bank	18	5	23	7,056
Totals	469	126	595	\$222,052

* Annuity.

Fifty policies were issued to persons who were already depositors in the bank; 18 depositors have filed orders authorizing premiums to be paid from their bank accounts, of whom 14 are new depositors.

Of the 595 policies issued to December 31, 1908,—

- 125 were ordinary life.
- 440 “ endowment.
- 28 “ insurance and annuity.
- 2 “ deferred annuity.

The following agencies had been appointed by the Whitman Savings Bank up to January 1, 1909:—

Bridgewater Savings Bank	Bridgewater
Ludlow Savings Bank	Ludlow
Ware Savings Bank	Ware
American Hide and Leather Company	Lowell
American Steam Gauge and Valve Manufacturing Company	Boston
Andrew J. Lloyd Company	Boston
Boston Book-binding Company	Cambridge
Carter, Rice & Co., Corp.	Boston
The China Hall Company	Boston
Commonwealth Shoe and Leather Company	Whitman
Conrad & Co.	Boston
Dennison Manufacturing Company	South Framingham
Eastern Leather Company	Boston
Wm. Filene's Sons Company	Boston
Fore River Shipbuilding Company	Quincy
Chas. K. Fox & Co.	Haverhill
Laboratory Kitchen	Boston
Marshall Electric Manufacturing Company	Boston
W. H. McElwain Company	Bridgewater
Phelps Publishing Company	Springfield
Rand Avery Supply Company	Boston
Regal Shoe Company	Whitman
Henry Siegel Company	Boston
F. Vorenberg Company	Boston
Winslow Brothers & Smith Company	Norwood
Civic Service House	112 Salem Street, Boston
Denison House	95 Tyler Street, Boston
Lincoln House	70 Emerald Street, Boston
People's Institute	1173-1175 Tremont Street, Roxbury
South End House	20 Union Park and 171 West Brookline streets, Boston
Wells Memorial Institute	985 Washington Street, Boston
Women's Educational and Industrial Union	264 Boylston Street, Boston
Boston Central Labor Union	Boston

The number of those who have come to the bank and applied in person for insurance policies has been very small, and has thus far confirmed the opinion often expressed at the public hearings on the bill, that industrial insurance would not be taken “over the counter;” but the plan has neither been in operation long enough nor have its

advantages become sufficiently widely known to warrant general conclusions on this or on any other feature of it.

The writing of policies, however, as indicated in the foregoing table, has been proceeding through a medium on which little stress was laid at the time the bill was under consideration, namely, through agencies appointed by the bank to receive and forward applications and premiums. These agencies are invaluable adjuncts to the insurance departments of savings banks, for the following reasons:—

First. — They constitute a body of unpaid, or substantially unpaid, workers in various parts of the State, who are educating people to the advantages of the insurance offered by the savings banks.

Second. — As they are situated in various parts of the State, they scatter the risks, and remove all danger of unexpected mortality from an epidemic or other great calamity.

Third. — For the insured, they facilitate the making of applications and the payment of premiums.

Fourth. — For the banks, they tend to reduce the cost of collecting premiums.

For these reasons, it is desirable that the system should develop through large numbers of agencies appointed by a few banks and scattered over the State, rather than through the establishment of a large number of insurance departments, each doing business only in its immediate neighborhood.

Without discussing, in a comparative way, the conditions under which the business is done by the savings banks and by the large industrial insurance companies, it may be stated on the authority of the State Actuary that the average premium for policies of less than \$500 appears to be about 25 per cent. less in the savings banks than in the industrial insurance companies.

TRUST COMPANIES

Number of Trust Companies

The number of trust companies actively engaged in business on October 31, 1908, remains at 47. This does not include 5 companies in process of liquidation, the assets and liabilities of which, however, appear in the aggregate statements of the condition of trust companies in the following pages.

The establishment of 1 trust company was authorized during 1908, as follows:—

	Location	Capital	Began Business
Medford Trust Company	Medford,	\$100,000	Nov. 2, 1908

No trust companies were placed in liquidation, either voluntary or involuntary, during 1908.

The following trust companies increased their capital during the year ending Oct. 31, 1908:—

NAME OF COMPANY	Amount of Increase	Total Capital
Gloucester Safe Deposit and Trust Company	\$100,000	\$200,000
Lowell Trust Company	52,200	177,200

Condition of Trust Companies

The assets and liabilities of the banking departments of the trust companies on the six dates on which reports were furnished to this department during 1908 will be found on the following pages.

It will be seen that during the year the trust companies have regained the relatively small amount of deposits which they lost during the autumn of 1907, and that their deposits on October 31, 1908, were the largest in their history.

All Trust Companies

BANKING DEPARTMENTS	Feb. 14, 1908 52 Trust Com- panies	May 14, 1908 52 Trust Com- panies	July 15, 1908 52 Trust Com- panies	Sept. 23, 1908 52 Trust Com- panies	Oct. 31, 1908 52 Trust Com- panies	Nov. 27, 1908 53 Trust Com- panies
ASSETS						
<i>Securities</i>						
United States bonds . . .	\$4,282	\$4,282	\$4,282	\$4,282	\$4,282	\$4,282
Massachusetts bonds . . .	5,579,025	5,571,868	5,571,062	5,676,739	5,676,439	5,680,732
Other stocks and bonds . . .	31,784,000	34,643,701	34,182,435	35,158,310	34,155,729	34,064,374
<i>Loans, etc.</i>						
Loans on real estate . . .	5,633,789	5,772,272	5,634,935	5,901,465	5,968,266	6,024,883
Demand loans with collateral . . .	28,175,203	29,901,536	31,051,743	29,359,864	30,617,598	31,151,535
Other demand loans . . .	4,055,882	4,028,271	4,295,653	5,496,567	5,858,675	6,109,267
Time loans with collateral . . .	36,704,725	36,533,353	39,872,917	43,426,978	43,647,418	45,044,714
Other time loans . . .	56,143,830	66,093,522	69,255,581	75,653,083	73,023,727	69,896,814
Overdrafts . . .	101,245	82,178	68,912	72,004	28,039	83,378
Syndicate participations . . .	3,133,366	1,003,495	532,561	511,731	516,781	520,325
<i>Real Estate, etc.</i>						
Banking house . . .	6,210,868	6,413,898	6,407,141	6,397,329	6,436,471	6,470,697
Real estate by foreclosure . . .	185,202	190,614	218,249	215,578	224,882	219,108
Safe deposit vaults . . .	314,081	282,827	293,004	314,285	317,150	346,196
Furniture and fixtures . . .	153,421	105,109	108,132	102,354	102,686	100,273
<i>Miscellaneous</i>						
Premium account . . .	8,682	7,182	7,182	7,182	6,000	6,000
Other assets . . .	151,698	329,154	235,258	209,055	235,224	274,693
<i>Cash</i>						
Due from reserve banks . . .	21,389,688	25,409,964	34,132,776	31,311,056	36,808,861	30,910,573
“ “ other banks . . .	3,427,490	5,395,416	6,418,848	6,937,965	7,313,884	6,840,843
Currency and specie . . .	8,609,215	9,345,162	9,873,831	10,792,475	10,859,652	10,987,823
Checks on other banks . . .	518,590	599,540	840,364	498,753	932,307	672,368
Other cash items . . .	93,509	127,892	128,493	96,182	174,003	139,091
	\$212,377,791	\$231,841,236	\$249,133,359	\$258,143,237	\$262,908,075	\$255,547,969
LIABILITIES						
Capital stock . . .	\$17,527,000	\$17,632,000	\$17,715,600	\$17,727,700	\$17,729,200	\$17,850,400
Surplus fund . . .	22,937,000	23,046,000	23,105,900	23,118,000	23,149,000	23,167,200
Earnings undivided less expenses, interest and taxes paid . . .	5,894,524	6,333,616	6,218,988	6,760,300	6,064,445	6,488,719
Deposits (payable on demand or within ten days):—						
Subject to check . . .	143,790,795	155,058,004	167,884,052	176,969,560	179,463,476	173,766,210
For payment of coupons, etc.	1,437,397	1,549,107	1,071,697	1,256,889	5,065,120	1,357,525
Certificates of deposit . . .	3,081,779	3,506,002	3,477,664	3,230,784	3,290,695	3,469,931
Certified checks . . .	883,791	1,076,325	1,692,506	966,432	664,945	1,529,171
Treasurer's checks . . .	808,916	1,116,068	858,107	659,157	616,808	1,240,420
Interest deposits subject to withdrawal only on presen- tation of pass book . . .	2,829,847	3,160,616	3,396,898	3,579,236	3,563,429	3,592,336
Deposits (time):—						
Certificates of deposit . . .	496,247	750,134	785,790	629,237	583,737	519,414
Open accounts, etc. . .	2,352,306	3,396,849	5,437,361	6,372,808	5,561,543	4,533,153
Interest deposits subject to withdrawal only on presen- tation of pass book . . .	3,500,298	3,580,130	3,699,616	3,839,100	3,886,820	3,990,978
Due to reserve banks . . .	348,801	726,101	1,057,772	1,362,209	1,403,295	1,238,661
“ “ other banks . . .	4,004,482	8,307,326	9,688,341	8,969,703	9,237,239	10,238,139
Sinking fund, railroads . . .	111,940	114,325	351,107	174,209	173,221	111,091
“ “ corporation . . .	2,201,900	2,112,065	2,112,883	2,165,932	2,237,999	2,295,912
Dividends unpaid . . .	3,399	64,311	136,674	2,614	40,844	3,456
Reserve for taxes . . .	10,000	136,775	275,125	279,125	4,866	800
Bills payable, including certifi- cates of deposit representing money borrowed . . .	129,275	128,000	118,000	28,000	78,000	103,000
Other liabilities . . .	28,094	47,482	49,278	52,242	93,393	51,453
	\$212,377,791	\$231,841,236	\$249,133,359	\$258,143,237	\$262,908,075	\$255,547,969

Trust Companies in Boston

BANKING DEPARTMENTS	Feb. 14, 1908 23 Trust Companies	May 14, 1908 23 Trust Companies	July 15, 1908 23 Trust Companies	Sept. 23, 1908 23 Trust Companies	Oct. 31, 1908 23 Trust Companies	Nov. 27, 1908 23 Trust Companies
ASSETS						
<i>Securities</i>						
United States bonds . . .	\$4,282	\$4,282	\$4,282	\$4,282	\$4,282	\$4,282
Massachusetts bonds . . .	4,113,960	4,112,803	4,108,103	4,213,780	4,213,480	4,213,480
Other stocks and bonds . . .	25,959,530	28,327,653	27,453,043	28,639,114	27,559,633	27,259,840
<i>Loans, etc.</i>						
Loans on real estate . . .	2,986,816	3,043,460	2,906,144	3,026,456	3,008,790	3,005,879
Demand loans with collateral . . .	24,536,844	26,228,766	27,191,279	25,464,246	26,507,050	26,874,129
Other demand loans . . .	2,508,279	2,505,620	2,760,426	3,958,480	4,283,257	4,598,114
Time loans with collateral . . .	30,622,403	29,969,335	32,634,462	36,016,683	35,548,782	36,801,319
Other time loans . . .	35,407,170	43,973,345	46,356,499	51,335,772	49,531,224	46,658,124
Overdrafts . . .	88,595	66,225	56,490	63,248	20,014	69,188
Syndicate participations . . .	2,904,392	958,051	522,055	501,225	510,775	520,325
<i>Real Estate, etc.</i>						
Banking house . . .	5,758,528	5,901,398	5,850,087	5,839,276	5,876,438	5,908,919
Real estate by foreclosure . . .	142,019	147,333	159,325	156,138	165,138	159,453
Safe deposit vaults . . .	72,983	74,777	80,388	80,783	80,783	81,483
Furniture and fixtures . . .	63,443	14,016	17,876	18,061	18,061	18,261
<i>Miscellaneous</i>						
Premium account . . .	7,500	6,000	6,000	6,000	6,000	6,000
Other assets . . .	120,857	115,037	130,464	149,130	188,012	215,628
<i>Cash</i>						
Due from reserve banks . . .	17,840,559	21,061,245	28,919,720	26,933,303	31,445,972	26,847,184
Due from other banks . . .	3,211,771	4,950,322	6,004,850	6,698,478	6,857,742	6,353,391
Currency and specie . . .	6,529,614	7,081,232	7,510,472	8,430,675	8,636,302	8,567,840
Checks on other banks . . .	290,480	410,567	611,211	361,374	646,198	521,169
Other cash items . . .	59,825	31,638	54,166	40,689	108,554	28,002
	\$163,229,850	\$178,983,105	\$193,337,342	\$201,937,193	\$205,216,487	\$198,712,010
LIABILITIES						
Capital stock . . .	\$11,752,000	\$11,752,000	\$11,752,000	\$11,752,000	\$11,752,000	\$11,752,000
Surplus fund . . .	20,210,000	20,213,000	20,215,000	20,215,000	20,215,000	20,215,000
Earnings undivided, less expenses, interest and taxes paid . . .	4,106,985	4,469,913	4,417,505	4,787,028	4,248,568	4,568,565
Deposits (payable on demand or within ten days):—						
Subject to check . . .	113,934,263	123,370,852	134,993,166	143,290,061	144,572,251	139,178,502
For payment of coupons, etc. . .	1,410,773	1,521,203	1,029,333	1,181,930	5,018,819	1,325,687
Certificates of deposit . . .	2,166,809	2,527,861	2,608,342	2,385,028	2,410,941	2,504,881
Certified checks . . .	825,186	1,000,675	1,587,508	909,620	542,787	1,456,866
Treasurer's checks . . .	727,023	1,057,890	789,482	628,392	550,831	1,184,904
Interest deposits subject to withdrawal only on presentation of pass book . . .	232,069	359,945	387,865	381,950	368,181	346,377
Deposits (time):—						
Certificates of deposit . . .	181,064	405,165	400,996	295,882	266,199	246,925
Open accounts . . .	1,284,412	2,261,382	3,380,356	4,546,287	3,739,336	3,411,817
Interest deposits subject to withdrawal only on presentation of pass book . . .	—	5,922	31,211	70,620	103,044	120,001
Due to reserve banks . . .	170,138	417,779	579,443	900,837	1,056,262	908,402
“ “ other banks . . .	3,918,488	7,217,633	8,348,743	8,026,947	7,837,195	9,046,243
Sinking funds, railroads . . .	111,940	114,325	351,107	174,209	173,221	111,091
“ “ corporations . . .	2,192,976	2,080,823	2,100,980	2,156,412	2,221,666	2,280,163
Dividends unpaid . . .	2,561	63,133	131,156	1,784	39,468	2,541
Bills payable . . .	—	—	—	—	50,000	50,000
Other liabilities . . .	3,163	30,829	1,824	1,881	46,652	2,045
Reserve for taxes . . .	—	112,775	231,325	231,325	4,066	—
	\$163,229,850	\$178,983,105	\$193,337,342	\$201,937,193	\$205,216,487	\$198,712,010

Trust Companies outside of Boston

BANKING DEPARTMENTS	Feb. 14, 1908 29 Trust Com- panies	May 14, 1908 29 Trust Com- panies	July 15, 1908 29 Trust Com- panies	Sept. 23, 1908 29 Trust Com- panies	Oct. 31, 1908 29 Trust Com- panies	Nov. 27, 1908 30 Trust Com- panies
ASSETS						
<i>Securities</i>						
United States bonds . . .	—	—	—	—	—	—
Massachusetts bonds . . .	\$1,465,065	\$1,459,065	\$1,462,959	\$1,462,959	\$1,462,959	\$1,467,252
Other stocks and bonds . . .	5,824,470	6,316,048	6,729,392	6,519,196	6,596,096	6,804,534
<i>Loans, etc.</i>						
Loans on real estate . . .	2,646,973	2,728,812	2,728,791	2,875,009	2,959,476	3,019,004
Demand loans with collateral . . .	3,638,359	3,672,770	3,860,464	3,895,618	4,110,548	4,277,406
Other demand loans . . .	1,547,603	1,522,651	1,535,227	1,538,087	1,575,418	1,511,153
Time loans with collateral . . .	6,082,322	6,564,018	7,238,455	7,410,295	8,098,636	8,243,395
Other time loans . . .	20,736,660	22,120,177	22,899,082	24,317,311	23,492,503	23,238,690
Overdrafts . . .	12,650	15,953	12,422	8,756	8,025	14,190
Syndicate participations . . .	228,974	45,444	10,506	10,506	6,006	—
<i>Real Estate, etc.</i>						
Banking house . . .	452,340	512,500	557,054	558,053	560,033	561,778
Real estate by foreclosure . . .	43,183	43,281	58,924	59,440	59,744	59,655
Safe deposit vaults . . .	241,098	208,050	212,616	233,502	236,367	264,713
Furniture and fixtures . . .	89,978	91,093	90,256	84,293	84,625	82,012
<i>Miscellaneous</i>						
Premium account . . .	1,182	1,182	1,182	1,182	—	—
Other assets . . .	30,841	214,117	104,794	59,925	47,212	59,065
<i>Cash</i>						
Due from reserve banks . . .	3,549,129	4,348,719	5,213,056	4,377,753	5,362,889	4,063,389
Due from other banks . . .	215,719	445,094	413,998	239,487	456,142	487,452
Currency and specie . . .	2,079,601	2,263,930	2,363,359	2,361,800	2,223,351	2,419,983
Checks on other banks . . .	228,110	188,973	229,153	137,379	286,109	151,199
Other cash items . . .	33,684	96,254	74,327	55,493	65,449	111,089
	\$49,147,941	\$52,858,131	\$55,796,017	\$56,206,044	\$57,691,588	\$56,835,959
LIABILITIES						
Capital stock . . .	\$5,775,000	\$5,880,000	\$5,963,600	\$5,975,700	\$5,977,200	\$6,098,400
Surplus fund . . .	2,727,000	2,833,000	2,890,900	2,903,000	2,934,000	2,952,200
Earnings undivided, less ex- penses, interest and taxes paid . . .	1,787,539	1,863,703	1,801,483	1,973,272	1,815,877	1,920,154
Deposits (payable on demand or within ten days): —						
Subject to check . . .	29,856,532	31,687,152	32,890,886	33,679,499	34,891,225	34,587,708
For payment of coupons, etc.	26,624	27,904	42,364	74,959	46,301	31,838
Certificates of deposit . . .	914,970	978,141	869,322	845,756	879,754	965,050
Certified checks . . .	58,605	75,650	104,998	56,812	122,158	72,305
Treasurer's checks . . .	81,893	58,178	68,625	30,765	65,977	55,516
Interest deposits, subject to withdrawal only on presen- tation of pass book . . .	2,597,778	2,800,671	3,009,033	3,197,286	3,195,248	3,245,959
Deposits (time): —						
Certificates of deposit . . .	315,183	344,969	384,794	333,355	317,538	272,489
Open accounts . . .	1,067,894	1,135,467	2,057,005	1,826,521	1,822,207	1,121,336
Interest deposits subject to withdrawal only on presen- tation of pass book . . .	3,500,298	3,574,208	3,668,405	3,768,480	3,783,776	3,870,977
Due to reserve banks . . .	178,663	308,322	478,329	461,372	347,033	330,259
“ “ other banks . . .	85,994	1,089,693	1,339,598	942,756	1,400,044	1,191,896
Sinking funds, railroads . . .	—	—	—	—	—	—
“ “ corporations . . .	8,924	31,242	11,903	9,520	16,333	15,749
Dividends unpaid . . .	838	1,178	5,518	830	1,376	915
Reserve for taxes . . .	10,000	24,000	43,800	47,800	800	800
Bills payable . . .	129,275	128,000	118,000	28,000	28,000	53,000
Other liabilities . . .	24,931	16,653	47,454	50,361	46,741	49,408
	\$49,147,941	\$52,858,131	\$55,796,017	\$56,206,044	\$57,691,588	\$56,835,959

Trust Departments

The following table shows the assets and liabilities of the trust departments of the 24 trust companies maintaining such departments on October 31, 1908. During the year the number of trust departments has decreased by 1, and their assets have increased by \$2,854,000.

TRUST DEPARTMENTS	Oct. 31, 1908 12 Boston Companies	Oct. 31, 1908 12 Companies outside of Boston	Oct. 31, 1908 24 Trust Companies
ASSETS			
Securities			
United States bonds	—	—	—
State bonds	\$47,410 35	\$16,420 00	\$63,830 35
City, county and town bonds	338,152 10	7,000 00	345,152 10
Railroad bonds	1,139,972 16	270,845 23	1,410,817 39
Street railway bonds	157,327 50	209,399 12	366,726 62
Miscellaneous bonds	909,988 48	445,053 75	1,355,042 23
Bank stocks	1,323,817 23	82,818 00	1,406,635 23
Railroad stocks	7,470,268 62	1,995,976 52	9,466,245 14
Manufacturing stocks	1,096,421 57	71,674 51	1,168,096 08
Miscellaneous stocks	4,751,508 41	700,282 37	5,451,790 78
Loans			
Loans on real estate	9,341,649 20	3,381,655 00	12,723,304 20
Loans with collaterals or sureties	145,645 00	81,400 00	227,045 00
Notes of individuals	13,153 25	6,625 96	19,779 21
Notes of corporations	30,450 00	36,640 00	67,090 00
Real Estate			
Real estate owned	3,250,157 92	219,786 92	3,469,944 84
Real estate by foreclosure	95,637 15	—	95,637 15
Miscellaneous			
Trust fund agreements	330,831 26	—	330,831 26
Annuities	45,328 93	—	45,328 93
Sundries	393,666 96	4,892 79	398,559 75
Cash			
Deposits in savings banks	43,255 75	205,184 12	248,439 87
Deposits in national banks or trust companies	309,637 81	105,621 54	415,259 35
Cash on hand	4,979 47	3,159 22	8,138 69
	\$31,239,259 12	\$7,844,435 05	\$39,083,694 17
LIABILITIES			
On trust accounts	\$28,346,255 19	\$7,491,192 56	\$35,837,447 75
As executors, administrators, etc.	2,525,448 06	315,668 49	2,841,116 55
Income	363,567 10	37,574 00	401,141 10
Dividends	3,988 77	—	3,988 77
	\$31,239,259 12	\$7,844,435 05	\$39,083,694 17

Earnings and Dividends

The aggregate income account of the trust companies for the years ending October 31, 1906, 1907 and 1908, is as follows: —

	1908	1907	1906
Gross earnings	\$10,745,948 97	\$11,598,879 05	\$10,805,966 74
Less interest paid to depositors	\$3,603,086 63	\$3,551,136 70	\$3,333,789 33
“ expenses, taxes, premiums and losses	4,647,277 70	4,681,745 07	4,072,822 97
Total deductions	\$8,250,364 33	\$8,232,881 77	\$7,406,612 30
Balance available for dividends	\$2,495,584 64	\$3,365,997 28	\$3,399,354 44
Dividends paid	1,713,706 00	1,626,500 00	1,399,875 00
Balance	\$781,878 64	\$1,739,497 28	\$1,999,479 44
Of which —			
Transferred to surplus	\$114,500 00	\$1,399,500 00	\$1,254,500 00
Carried as undivided earnings	667,378 64	339,997 28	744,979 44

The comparative earning power of the deposits and assets of trust companies and savings banks, which has been referred to in the two preceding reports, is again presented in the following table. The impression prevails very generally that the earnings of trust companies are at very much higher rate than those of savings banks. This is doubtless because the dividends of savings banks are paid on their deposits, while those of trust companies are paid on a relatively small amount of capital stock subscribed by the shareholders.

	GROSS INCOME TO AVERAGE DEPOSITS			GROSS INCOME TO AVERAGE ASSETS		
	1908	1907	1906	1908	1907	1906
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Savings banks	4.77	4.73	4.60	4.55	4.54	4.21
Trust companies	6.35	6.47	5.79	4.81	5.14	4.54

As a matter of fact, the percentages of gross return on the assets of the two classes of institutions show very little difference. The assets of the trust companies during a period of three years earned, gross, a yearly average of only .4 of 1 per cent. more than the assets of the savings banks.

Number of Depositors

The total number of depositors in trust companies on October 31, 1908, was 134,881; 1907, 128,953; 1906, 112,728; 1905, 99,271.

Savings Deposits in Trust Companies

The following statement shows the interest deposits subject to withdrawal only on presentation of pass books, which have been regarded as savings deposits, on October 31, 1906, 1907 and 1908:—

NAME OF COMPANY	Location	Oct. 31, 1908	Oct. 31, 1907	Oct. 31, 1906
Central Trust Company	Cambridge	\$544,979 03	\$202,842 21	—
Gloucester Safe Deposit and Trust Company	Gloucester	1,970,456 38	2,001,882 72	\$1,931,875 01
Haverhill Trust Company	Haverhill	550,988 78	534,056 78	404,918 80
Lynn Safe Deposit and Trust Company	Lynn	1,541,729 24	1,179,724 34	1,084,066 71
Malden Trust Company	Malden	464,986 02	348,034 34	304,750 82
North Adams Trust Company	North Adams	94 376 61	131,028 44	103,915 29
Old Colony Trust Company	Boston	368,181 35	18,370 45	—
Puritan Trust Company	Boston	36,338 15	—	—
Security Safe Deposit and Trust Company	Lynn	1,188,532 47	1,068,915 09	898,873 45
United States Trust Company	Boston	66,705 57	—	—
Waltham Trust Company	Waltham	622,975 27	611,090 70	468,964 30
Total		\$7,450,248 87	\$6,095,945 07	\$5,196,844 38

On January 1, 1909, the trust companies having savings deposits, in accordance with the provisions of chapter 520 of the Acts of 1908, transferred them to a separate department, together with a corresponding amount of loans and investments of various kinds. Such portion of these loans and investments as do not comply with the laws governing the investments of savings banks are required by law to be changed to conform with that standard. In order that this may be done with a minimum of hardship, the trust companies are given until November 1, 1913, to complete the change, but at least one-fifth of the assets of the savings department must be so changed in each of the intervening years.

In transferring what have been regarded as savings deposits to the savings department, certain large accounts which were not really savings deposits, but for which, as a matter of convenience, pass books in savings bank form had been issued, were either transferred by the trust companies to their open accounts, or certificates of deposit were issued for them.

In the 1907 report it was stated that out of total "savings" deposits of \$6,095,945.07, belonging to 18,560 depositors, only \$3,436,470.73, belonging to 17,798 depositors, were accounts of less than \$1,600. The remaining 762 accounts aggregated \$2,659,474.34, or an average of nearly \$3,500 each.

Reserves of Trust Companies

Since August 22, 1908, the trust companies, in furnishing to this department and in publishing in the newspapers the reports of their condition, have been required to state the average percentage of reserve held by them for the thirty business days ending with the date of the report.

The following table shows the total amount held by the trust companies in the various forms in which reserve is permitted by law to be kept. As in previous years, the total amount so held has been largely in excess of the legal requirement.

Trust Companies in Boston

DATE	No. of Cos.	Net Deposits	Reserve required	TOTAL AMOUNT CARRIED IN CASH, RESERVE BANKS AND U. S. AND MASS. BONDS		CLASSIFICATION OF RESERVE			
				Amount	Per Cent. of Deposits	CASH		U. S. and Mass. Bonds	Due from Reserve Banks
						Amount	Per Cent. of Deposits		
Feb. 14	23	\$119,296,123	\$17,894,418	\$28,488,415	23.88	\$6,529,614	5.47	\$4,118,242	\$17,840,559
May 14	23	129,452,524	19,417,878	32,259,562	24.92	7,081,232	5.47	4,117,085	21,061,245
July 15	23	140,847,348	21,127,101	40,542,577	28.78	7,510,472	5.33	4,112,385	28,919,720
Sept. 23	23	148,467,490	22,270,124	39,582,040	26.66	8,430,675	5.68	4,218,062	26,933,303
Oct. 31	23	152,924,973	22,938,745	44,300,036	28.96	8,636,302	5.65	4,217,762	31,445,972
Nov. 27	23	145,523,416	21,828,511	39,632,786	27.23	8,567,840	5.89	4,217,762	26,847,184

Trust Companies outside of Boston

Feb. 14	29	\$33,536,402	\$5,030,460	\$7,093,795	21.15	\$2,079,601	6.20	\$1,465,065	\$3,549,129
May 14	29	35,455,283	5,318,292	8,071,714	22.77	2,263,930	6.39	1,459,065	4,348,719
July 15	29	36,800,132	5,520,020	9,039,374	24.56	2,363,359	6.42	1,462,959	5,213,056
Sept. 23	29	37,753,303	5,662,995	8,202,512	21.73	2,361,800	6.26	1,462,959	4,377,753
Oct. 31	29	38,661,826	5,799,273	9,049,199	23.41	2,223,351	5.75	1,462,959	5,362,889
Nov. 27	30	38,807,998	5,821,198	7,950,624	20.49	2,419,983	6.24	1,467,252	4,063,389

All Trust Companies

Feb. 14	52	\$152,832,525	\$22,924,878	\$35,582,210	23.28	\$8,609,215	5.63	\$5,583,307	\$21,389,688
May 14	52	164,907,807	24,736,170	40,331,276	24.46	9,345,162	5.67	5,576,150	25,409,964
July 15	52	177,647,480	26,647,121	49,581,951	27.91	9,873,831	5.56	5,575,344	34,132,776
Sept. 23	52	186,220,793	27,933,119	47,784,552	25.66	10,792,475	5.80	5,681,021	31,311,056
Oct. 31	52	191,586,799	28,738,018	53,349,235	27.85	10,859,653	5.67	5,680,721	36,808,861
Nov. 27	53	184,331,414	27,649,709	47,583,410	25.81	10,987,823	5.96	5,685,014	30,910,573

Legislation in 1908

Although but one act relative to trust companies was passed in 1908, it contained a number of provisions, as follows:—

1. Requiring a trust company receiving savings deposits to keep them in a separate department and invest them under the laws governing the investments of savings banks. Reference has already been made to the operation of this provision.

2. The provisions relative to the reserve of trust companies are changed in the following particulars:—

a. Time deposits, in order to be exempted from the reserve requirements, must be “represented by certificates or agreements in writing and payable only at a stated time,” but whenever such time deposits may be withdrawn within thirty days, they are subject to the reserve requirements of the act.

b. Bonds of the United States or of Massachusetts, to be counted as reserve, must be the absolute property and in the possession of the trust company, and must be computed at their fair market value instead of at their par value.

c. Trust companies in Boston may be authorized by the Bank Commissioner to act as reserve agents for trust companies doing business in the Commonwealth.

d. The total amount of reserve to be kept is changed from 15 per cent. for all trust companies to

20 per cent. for Boston trust companies,
15 per cent. for other trust companies.

Instead of being composed entirely of currency and specie, the reserve may consist of the following:—

	Currency and Specie	Deposits in Reserve Banks	U. S. and Mass. Bonds
Reserve trust companies	10% of deposits	10% of deposits	0% of deposits
Boston “ “	8 “ “	8 “ “	14 “ “
Other “ “	6 “ “	6 “ “	23 “ “

¹ Optional: 12% may be carried in banks.
² Optional: 9% may be carried in banks.

3. The inoperative and unproductive tax on time deposits in trust companies is repealed.

4. The provision requiring an annual report on a fixed day is repealed, and the signatures of but four directors are required on reports of condition made to this department, instead of a majority of the directors, as heretofore.

5. Directors who are not members of the executive committee or active officers of a trust company may serve on the examining committee.

6. The restrictions as to the kind of business which may be done at a branch office of a trust company are repealed.

Insolvent Trust Companies .

SUFFOLK TRUST COMPANY

The receiver has filed with the court the first of the two reports required by law after his accounts have been closed, and expects to file his final report during 1909.

TAUNTON SAFE DEPOSIT AND TRUST COMPANY

Exceptions having been taken to the master's report in the proceedings to authorize an assessment of stockholders, it has not yet been possible to make the necessary assessment.

NATIONAL BANKS IN MASSACHUSETTS

The following table shows the assets and liabilities of the banking departments of all trust companies in Massachusetts, together with the assets and liabilities of Massachusetts national banks, on the dates specified:—

	Nov. 27, 1908 53 Trust Com- panies	Nov. 27, 1908 197 National Banks	Dec. 3, 1907 52 Trust Com- panies	Dec. 3, 1907 202 National Banks
ASSETS				
<i>Securities</i>				
U. S. bonds for circulation	—	\$20,114,000 00	—	\$31,285,000 00
“ “ “ “ deposits	—	1,990,000 00	—	1,434,500 00
Other bonds for deposits	—	2,330,850 35	—	8,519,511 68
U. S. bonds	\$4,281 94	95,000 00	\$4,281 94	65,500 00
Other bonds, securities, etc.	39,745,105 69	35,470,389 29	35,818,551 66	28,475,919 07
<i>Loans, etc.</i>				
Loans and discounts	158,227,211 83	306,261,887 04	130,613,999 34	286,291,606 33
Overdrafts	83,378 40	219,307 75	99,115 07	107,669 32
Syndicate participations	520,325 00	—	4,329,517 84	—
<i>Real Estate</i>				
Banking houses, etc.	6,917,166 80	9,022,167 41	5,326,452 98	8,422,039 55
Other real estate owned	219,107 79	267,772 44	176,400 67	215,112 59
<i>Miscellaneous</i>				
Premium account	6,000 00	252,075 18	8,682 00	282,873 24
Sundry assets	274,694 03	—	134,622 21	—
<i>Cash</i>				
Due from reserve banks	30,910,573 48	50,178,098 54	19,872,322 91	42,840,937 04
“ “ “ “ other banks	6,840,842 40	23,201,734 03	2,336,126 12	21,276,444 42
Currency and specie	10,987,822 65	41,557,029 88	9,219,481 15	28,800,124 26
Checks on other banks	672,367 70	19,156,035 86	898,675 76	14,183,807 58
Other cash items	139,091 49	1,033,989 00	142,405 97	1,116,428 99
Clearing house certificates	—	—	—	5,310,059 00
5 per cent. fund with U. S. Treasurer	—	1,466,510 00	—	1,478,195 00
Due from U. S. Treasurer	—	646,882 50	—	204,139 43
	\$255,547,969 20	\$523,263,729 27	\$208,980,635 62	\$480,309,867 50
LIABILITIES				
Capital stock	\$17,850,400 00	\$56,367,500 00	\$17,527,000 00	\$59,167,500 00
Surplus fund	23,167,200 00	33,128,911 11	22,882,500 00	33,875,371 11
Undivided profits, less expenses, interest and taxes paid	6,488,719 00	16,611,832 60	5,865,676 24	16,459,635 36
National bank circulation	—	29,201,977 50	—	29,621,280 00
Due to reserve banks	1,238,661 09	10,475,577 64	502,179 30	8,409,879 36
“ “ “ “ other banks	10,238,138 99	97,587,591 97	3,103,408 77	70,766,126 59
Deposits	196,406,143 18	276,425,363 20	156,834,268 14	247,415,239 65
Bonds borrowed	—	1,999,000 00	—	6,008,500 00
Notes rediscounted	—	10,000 00	—	220,482 98
Bills payable	103,000 00	1,241,443 76	2,225,510 69	2,897,500 00
Dividends unpaid	3,456 50	49,505 72	2,817 50	56,499 29
Reserve for taxes	800 00	71,705 13	11,500 00	76,909 20
Clearing house certificates	—	—	—	5,309,472 00
Sundry liabilities	51,450 44	93,320 64	25,774 98	25,471 96
	\$255,547,969 20	\$523,263,729 27	\$208,980,635 62	\$480,309,867 50

During 1908 the following Massachusetts national banks were placed in voluntary liquidation: —

NAME	Location	Date placed in Liquidation	Capital	Deposits	Absorbed by —
Prescott National Bank . .	Lowell .	Feb. 8, 1908	\$300,000	\$401,107 90	Union National Bank
First “ “ . .	Gloucester .	Mar. 26, 1908	200,000	265,345 27	Gloucester Safe Deposit and Trust Co.
National Bank of the Republic	Boston .	April 7, 1908	2,000,000	12,622,513 94	National Shawmut Bank
Newton National Bank . .	Newton .	April 14, 1908	200,000	442,926 82	Newton Trust Co.
Medford “ “ . .	Medford .	Oct. 31, 1908	100,000	394,547 75	Medford Trust Co.

The Manufacturers National Bank of North Attleborough, capital \$100,000, began business April 2, 1908.

FOREIGN BANKING CORPORATIONS

Number of Foreign Banking Corporations

No new foreign banking corporations were authorized to do business in the Commonwealth during the year, and the number of such corporations remains at 2, the statements of both of which will be found at the end of the report.

Insolvent Foreign Banking Corporations

The receiverships of both the Provident Securities and Banking Company and the Hanover Bank have been closed.

PROVIDENT SECURITIES AND BANKING COMPANY

During the year the receivers rendered their final report, showing total collections of \$6,402.78, from which, after expenses had been paid, a balance of \$3,500.37 remained in their hands. They requested that \$2,500 be allowed them for services, leaving a balance of \$1,000.37 to be turned over to the court for distribution among the 17,000 or more depositors.

The report was accepted by the Supreme Judicial Court, and the receivers discharged.

HANOVER BANK

On February 25, 1908, Mr. Charles C. Barton, Jr., receiver of the Hanover Bank, filed his final report, showing total collections of \$2,042.96, from which expenses of \$982.56 had been paid. He recommended the payment of a preferred claim of \$278.47, and re-

quested that the balance of \$781.93 be allowed and paid to him for services as receiver.

On April 21, 1908, the Supreme Judicial Court accepted and confirmed the final report, and discharged the receiver.

STEAMSHIP AGENTS WHO SELL DRAFTS AND RECEIVE DEPOSITS

The only change in the laws relative to this class of bankers was contained in chapter 437 of the Acts of 1908, which authorized the Bank Commissioner to inspect the books of all such persons, partnerships, associations or corporations, whether or not they did a business which required them to furnish a bond. The act further required that the Bank Commissioner should approve the bonds offered by this class of bankers before they were accepted by the Treasurer and Receiver-General. Inasmuch as a large proportion of the bonds furnished are personal bonds, the examination into the sufficiency of the sureties on personal bonds has occupied a large part of the time of the clerk whose special duty it is to examine and report upon this class of bankers. While every endeavor is made to render these personal bonds as strong as possible, they are unsatisfactory at best, and the bankers are urged to furnish bonds written by a responsible surety company, whenever they may be obtained. They are hampered, however, by the fact that the bond required is so comprehensive that most of the surety companies will not write it at all, and those who do write it will become liable under it for only relatively small amounts.

On October 31, 1908, the total number of these bankers who had furnished bonds was 59, and the total amount of their bonds was \$609,500. The number making reports was 169. The deposits held by them were \$337,589.81, a decrease during the year of \$51,150.96.

The following table contains an abstract of the annual reports of these bankers on October 31, 1907 and 1908, showing the amount of money forwarded to the various countries: —

COUNTRY	AMOUNT FORWARDED DURING YEAR ENDING —	
	October 31, 1908	October 31, 1907
Italy	\$2,206,626 46	\$3,107,405 11
Russia	925,420 36	1,016,565 48
Great Britain and Ireland	438,716 89	619,393 77
Austria-Hungary	190,340 05	193,952 85
Greece	188,323 31	145,754 81
Finland	98,885 07	100,914 11
Sweden and Norway	87,835 41	76,488 66
Turkey in Europe and Asia	47,544 54	37,103 58
Germany	20,808 71	12,936 96
Other countries	247,439 46	325,207 30
Totals	\$4,451,940 26	\$5,635,722 63

Of the total amount forwarded to Italy in 1908, \$478,207.44, or over one-fifth, was delivered to the bankers for deposit in the Italian Postal Savings Bank.

The total amount forwarded in 1908 shows a decrease of \$1,-183,000, of which \$900,000 is in the amount forwarded to Italy alone.

Speaking generally, the year has not been a prosperous one for these bankers. The business done by the Italians has been especially light because large numbers of their countrymen who went to Italy in the fall of 1907 failed to return in the spring of 1908, owing to the lack of demand for laborers. With but few minor exceptions, however, these bankers have met their obligations promptly, and in no case has it been found necessary to bring action against the sureties on the bond delivered to the Treasurer and Receiver-General.

UNAUTHORIZED BANKING

The Receipt of Deposits by Department Stores

This practice, which was noted in the 1906 report of this department, has, as suggested therein, been spreading, and is now in active operation in one department store in Boston, one in Worcester and

one in Brockton, with the probability that a number of others will take it up if it is not checked in some way. The manner in which it is being operated is this: the department store has what it calls a "deposit account department," in which any one may deposit sums of money and receive therefor a receipt, similar in form to the pass book used by a savings bank. On this deposit the store allows interest, usually at 4 per cent. The depositor may use the money deposited to purchase goods at the store, or may, by a draft, withdraw all or any part of it in cash. In order to stimulate the growth of the deposit account department, at least two of the three stores have made contracts with a company which manufactures small pocket safes to sell large numbers of these safes, at 50 cents each, to possible customers of their store. The safes can be opened only at the store, as the depositors have no keys to them.

While the money thus deposited is virtually loaned to the stores and is used in their business, the managers of the stores represent that they have entered into the plan to obtain customers, and not to obtain money; and in one at least of the stores the intention is expressed by the managers of asking those depositors to withdraw who do not use their accounts for the purpose for which they are received. But if a store which does not want or need the money is permitted to receive these accounts, other stores which do want and need the money are sure to take up the plan fully as much to get capital as to obtain customers; and if such a store should fail it is inevitable that its depositors would lose money.

From time to time as the practice has developed the Attorney-General has been consulted, but has expressed his opinion that the business is not at present being done contrary to any existing law. The situation is therefore submitted for your consideration, in the belief that it is not a desirable policy to permit department stores to conduct what is virtually a savings bank business.

Voluntary Agencies for the Encouragement of Thrift

In the report of this department which was submitted to the General Court on February 11, 1907, a brief review was made, under the heading "Unauthorized Banking," of the various agencies which without legal authority were engaged in receiving deposits for the encouragement of thrift. Since that time further investigation of the subject has been made, and there have been found: —

(1) A large number of stamp and school saving organizations, operating principally among children.

(2) Eight cases in which manufacturers and other large employers of labor receive and allow interest on the deposits of their employees, in order to encourage them to save.

(3) Five cases in which the employees of a business house or corporation have organized themselves into a "savings and loan association," which receives the deposits of its members and invests them in stocks and bonds or in loans to the members.

That those employers of labor who receive the deposits of their employees do it solely to encourage thrift, there can be but little doubt; nevertheless, in one such instance at least in Massachusetts, and in several instances in other States, the employers have failed and the employees have lost their money. Heretofore employers of labor whose works were situated at a distance from a savings bank have perhaps been justified in acting in what they have considered a fiduciary capacity for their employees who wished to save; but as it is now possible, under the new savings bank law, for a bank to send a representative to the factory on pay day to receive the deposits of the employees, there is no reason why the practice should continue.

The new savings bank law, however, provides no substitute for the associations referred to under No. 3 above, nor does it deal in any way with the field which they occupy. In the opinion of the present commissioner, it is desirable not only that they should be allowed to continue, but that the formation of other similar associations should be encouraged.

The oldest of these associations is the Globe Savings and Loan Association, organized in 1892 and limited in its membership to employees of the "Boston Globe." At the time it was organized many of the employees of the "Globe" were either borrowing from other employees or from individuals or corporations which loaned money on the assignment of wages. The association was, therefore, formed primarily as an agency through which the employees might obtain loans, when necessary, at reasonable rates. To this end deposits have been received from its members only to an extent sufficient to supply the need for loans. On January 1, 1909, the balance sheet of the association was as follows:—

ASSETS			LIABILITIES		
Loans	\$48,329	00	Deposits	\$53,319	00
Cash on hand	5,209	64	Undivided earnings	219	64
\$53,538 64			\$53,538 64		

The number of employees at the present time is 600, of whom 444 are members of the association.

The following is an analysis, by amounts, of the loans made during 1908: —

From	\$1 to	\$5					Number	Amount
	\$1 to	\$5	.	.	.	.	2,407	\$14,279
"	6 "	10	.	.	.	.	789	6,194
"	11 "	25	.	.	.	.	987	17,991
"	26 "	50	.	.	.	.	245	9,579
"	51 "	100	.	.	.	.	95	8,305
"	101 "	200	.	.	.	.	37	5,178
"	205 "	500	.	.	.	.	19	6,045
							4,579	\$67,571

In all of these cases the associations are purely mutual or co-operative, receiving deposits from, and making loans to, their own members only. They are not organized by the employer for the benefit of his employees, but are organized and operated by the employees for their own benefit.

The success of these voluntary associations as agencies, both for the stimulation of thrift and for the loaning of money to those who need to borrow, raises the question whether it would not be wise to provide by law for some form of organization through which persons of moderate means in favorable localities might associate themselves for these purposes, after the manner of the credit unions and people's banks of the European countries, India and Canada. These institutions have for their object the accumulation of savings among, and the extension of credit to, their members. Though differing in detail in the various countries, the following fundamental principles are common to all: —

1. Only honest and industrious persons are admitted to membership.
2. Loans may be made to members only.
3. A borrower may offer either property or the endorsement of one or more members, as security for his loan.
4. No loan shall be made unless the credit committee approves the object for which the money is to be used.

5. The use of the money for any other purpose renders the borrower liable to expulsion from membership.

6. At all meetings a member has only one vote, irrespective of the number of shares he or she owns.

These institutions, of which there are more than 25,000 in the European countries, with a membership of over 3,000,000 and assets of well over \$1,000,000,000, have been of great service to the communities in which they have been established. They constitute a medium through which farmers, small tradespeople and workmen of good character and industrious habits may join together to collect small savings and to provide loans to those of their associates whose credit is not recognized by banks of discount.

No attempt will be made to describe these institutions in detail, as they have been fully described by Mr. Henry W. Wolff in two books in English, entitled "People's Banks" and "Co-operative Banks," and by many writers in other languages. It is sufficient to say that they have had a record of over fifty years of success; that for the stimulation of savings in small amounts they have proved a remarkably efficient complement to the postal, municipal and other savings banks with which the European countries are fully supplied; that they have made it possible for immense numbers (*a*) of farmers and small tradesmen to obtain the small capital necessary to make their farm or business profitable, and (*b*) of wage earners to make substantial savings by purchasing for cash instead of on credit; that, in spite of their being operated by men of practically no banking experience, their losses have been small and their failures remarkably few; and that they have demonstrated that credit may be safely extended to individuals who are honest and industrious, even though their financial standing in the community may be comparatively unknown.

In addition to the service of these associations in stimulating thrift and providing necessary loans, they have also proved to be effective moral and educating agencies: moral, because no one is admitted to membership except after careful scrutiny of his honesty and industry, thereby affording an object lesson of the value of these traits of character; and educating, because they teach the value of saving in small amounts and the necessity of prompt payment of obligations. Furthermore, the fact that the purpose for which a loan is desired

must be stated to the credit committee exercises an important influence, for by this means improvident and thriftless borrowing is effectively prevented in these institutions. In the establishment of any agency for supplying credit to small borrowers it is important that this element should be emphasized, for unrestricted opportunity to obtain loans, even though security be demanded, has elements of danger for those unaccustomed to the use of credit.

What are known in Massachusetts as "co-operative banks," and elsewhere throughout the country as "building and loan associations," are excellent examples of the success of co-operation between savers and borrowers in an important but limited field. Their members are almost entirely salary and wage earners, who have joined together for systematic saving and for the owning of their homes. But inasmuch as all of their loans are secured, either on real estate or on the cash value of their shares, there is no need for selecting the members, no scrutiny is made of the object of loans made on the cash value of shares, and but little interest is taken by the members in the management of the institution. Furthermore, they are of no service to those who have neither real estate nor shares as security, many of whom undoubtedly have legitimate need for loans. The existence of various individual and corporate loaners in every city and in many towns of the Commonwealth is indisputable evidence that there is a demand for loans which is not being supplied by existing banking institutions. Although some of this borrowing may be improvident, there can be but little doubt that much of it is the borrowing that comes of necessity.

In Levis, in the Province of Quebec, where in 1901 the first Canadian co-operative bank was established, although there were at that time branches of three banks of discount, as well as a postal savings bank and a branch of a mutual savings bank, three unincorporated loaners were also doing a thriving business. During the seven years of its existence the co-operative bank has accumulated over \$80,000, and has made some 2,900 loans to its members, aggregating \$350,000, at an average interest rate of 6½ per cent., without a single loss. The unincorporated loaners have all departed from Levis, as the co-operative bank has taken away their field.

The results of the five voluntary associations in Massachusetts, to which reference has already been made, have been in every way satisfactory; and if it is considered desirable to encourage the forma-

tion of similar co-operative associations in small places or among other favorable units of population, the experience of other countries shows that nothing would encourage them so effectively as the existence of a law providing for their organization under proper restrictions, and laying down the general lines upon which their operations should be conducted. The desirability of enacting such a law is respectfully suggested for your consideration.

BANKING DEPARTMENT

Since the last report this department has suffered the loss of two especially capable members. Mr. A. M. Dorr, secretary, died of pneumonia on January 20, 1909; and Mr. A. L. Stratton, examiner, resigned on April 1, 1908, to become treasurer of the Worcester County Institutions for Savings of Worcester. Their places have been filled by the appointment of Mr. Charles L. Burrill, formerly vice-president of the American Trust Company of Boston, as secretary, and Mr. John C. Heyer, formerly collateral clerk of the same company, as examiner.

The staff of the department is now divided into three grades, — examiners, assistant examiners and clerks, — with the intention in future, as far as may be practicable, of taking in new men as clerks and promoting those who prove efficient to the grades of assistant examiner and examiner. It is believed that in this way the work of the department may be made more effective, and will be performed by examiners of longer experience, than at present. A considerable training is required before examiners become proficient in their work, and they are apt to leave the department for business positions about the time they have become thoroughly useful to it. Under the proposed plan, those who are appointed to the department will presumably enter it younger and remain in it longer.

Since making a request through the Auditor to your Honorable Body for a sufficient appropriation to permit an increase in the staff of the department, the duties of its members have been somewhat changed, and it is felt necessary to ask for a further increase in the appropriation, which will enable the work of the department to be more thoroughly done and all trust companies to be examined twice each year.

The following table shows the names and salaries of the members

of the department, together with the dates on which they entered its service: —

Title	Name	Date of Appointment		Salary
Commissioner	Pierre Jay	April	25, 1906	\$5,000
Deputy Commissioner	Clarence A. Evans	April	25, 1906	3,000
Examiner	Gilbert K. Rand	April	25, 1906	2,250
“	Harry C. Robinson	April	25, 1906	2,250
“	Frederick H. Payne	July	25, 1906	2,250
“	Frank M. Hayden	May	28, 1907	2,250
“	John C. Heyer	June	29, 1908	1,700
Secretary	Charles L. Burrill	February 11, 1909		3,000
Chief Clerk and Assistant Examiner	Herbert F. Taylor	June	1, 1891	2,000
Assistant Examiner	Charles W. Levi	October	1, 1899	1,800
Clerk	Walter S. Bosworth	August	7, 1907	1,700
“	Oreb M. Tucker	November 1, 1902		1,500
“	Arthur B. Joslin	February 11, 1909		1,300
“	W. Harold Otis	August	11, 1908	300
Stenographer	Miss Josaphine E. Brown	April	8, 1895	1,000

During August two examiners from the banking department of New York spent a week in Massachusetts participating in the regular examination by this department of a savings bank and a trust company; and in September the deputy commissioner, the secretary and an examiner of this department went to New York and participated in the regular examination by the New York banking department of a trust company, a savings bank and a building and loan association. The object of this interchange was to enable the examiners of each department to study the methods of the other, and for this department, at least, the experience proved to be a very valuable one. Acknowledgment is hereby made, on behalf of this department, of the courtesy of the institutions in both States which made these joint examinations possible.

On the following pages will be found tables showing the aggregate statistics of savings banks since 1834 and the principal assets and liabilities of trust companies since 1879.

PIERRE JAY,
Bank Commissioner.

TABLE exhibiting the Number, Condition and Progress of the Savings Banks of Massachusetts in Each Year from 1834 to 1908 inclusive

[Returns first required by Acts 1834, Chapter 190]

YEAR	Number of Banks	Number of Deposit Ac- counts	Increase in Number of Ac- counts over Previous Year	Percent- age of In- crease	Amount of Deposits	Increase in Amount of Deposits over Previous Year	Per- centage of In- crease	Aver- age to Each Ac- count	Popula- tion of Mas- sachu- setts	Deposits to Each Person of Popula- tion	State Taxes paid	Expense of Man- agement	Percent- age of Ex- pense to Total Deposits	Percent- age of Ex- pense to Total Assets
1834	22	24,256	-	-	\$3,407,773	\$513,597	-	\$140	614,408*	\$5 58	-	\$10,968	-	-
1835	27	27,232	2,976	12.27	3,921,370	551,308	15.07	143	-	-	-	12,066	.33	-
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	-	-	-	14,413	-	-
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504	-	-
1838	30	33,063	499	1.53	4,869,393	87,967	1.84	147	-	-	-	18,329	-	-
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	-	-	-	17,204	-	-
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	737,609	7 88	-	17,952	-	-
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	-	-	-	19,248	-	-
1842	-	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-
1843	31	43,217	630	1.48	6,935,547	35,095	.51	160	-	-	-	29,777	.29	-
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	-	-
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	-	-	-	27,017	-	-
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	-	-	-	29,307	-	-
1847	39	68,312	5,419	8.62	11,730,813	1,099,880	10.30	172	-	-	-	34,490	-	-
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	-	-	-	36,405	-	-
1849	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	-	-	-	37,361	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13 73	-	41,681	.26	-
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	-	-	-	43,707	-	-
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	46,380	-	-
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	-	-	-	59,071	-	-
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	1,132,369	-	-	63,471	-	-
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	-	-	-	77,757	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	-	24 12	-	89,309	.28	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	102,027	-	-
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	102,339	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	-	-	-	107,951	-	-
1860	89	220,068	24,659	12.00	45,054,236	5,629,817	14.28	195	1,232,065	35 59	-	112,264	.27	-
1861	93	225,058	5,010†	2.18	44,735,439	203,797†	.60†	198	-	-	-	120,886	-	-
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	-	-	\$228,683	135,783	.27	-
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	-	140,713	.29	-
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	-	-	-	184,739	.33	-
1865	102	291,488	128†	.04	59,936,482	2,621,121†	4.19†	205	1,267,329	47 29	-	203,348	.32	-
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	-	-	-	311,848	-	-

1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	-	-	361,889	254,225	.31
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	570,065	297,527	-
1869	130	481,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	771,998	339,271	.30
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	-	-	927,254	375,734	.27
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	93 14	-	1,097,322	429,080	.26
1872	172	630,246	69,045	12.30	184,737,313	21,093,236	12.89	293	-	-	1,329,709	469,681	.25
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	-	-	1,454,719	547,518	.26
1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	-	-	1,550,500	644,682	.29
1875	180	720,689	18,540	2.64	237,848,963	20,396,842	9.38	330	-	-	1,707,088	661,503	.27
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	.27
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	-	-	1,814,623	671,728	.27
1878	168	674,251	65,506†	8.86	209,860,631	34,735,983†	14.20†	311	-	-	1,646,155	606,550	.280
1879	166	675,555	30,840	.19	206,378,709	3,481,921†	1.66†	305	-	-	1,500,851	590,820	.286
1880	164	706,395	30,546	4.56	218,047,922	11,669,212	5.65	308	-	-	1,614,155	606,550	.277
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	-	-	1,513,138	581,274	.271
1882	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	-	-	1,602,238	617,672	.268
1883	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	318	-	-	1,935,274	619,829	.257
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	313	-	-	1,090,286	650,247	.257
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	-	-	789,686	658,690	.257
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	-	-	815,930	674,561	.245
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	-	-	861,373	698,087	.239
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	-	-	898,634	747,295	.247
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	-	-	924,555	783,158	.248
1890	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	-	-	957,335	827,619	.249
1891	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	-	-	1,013,060	850,978	.241
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	-	-	1,053,606	882,787	.239
1893	185	1,214,493	32,597	2.06	399,995,569	6,975,707	1.77	329	-	-	1,094,905	936,829	.238
1894	185	1,247,090	24,597	2.68	416,778,017	16,782,447	4.19	334	-	-	1,143,200	1,010,639	.252
1895	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	-	-	1,138,128	1,028,838	.246
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	-	-	1,191,589	1,080,611	.246
1897	187	1,384,329	43,661	3.26	473,919,094	20,698,837	4.57	342	-	-	1,240,469	1,134,581	.250
1898	185	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	-	-	1,249,531	1,162,136	.245
1899	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	-	-	1,275,640	1,202,708	.246
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	-	-	1,330,163	1,233,166	.238
1901	186	1,593,640	58,631	3.82	560,705,752	20,302,066	3.76	351	-	-	1,410,115	1,283,289	.237
1902	186	1,600,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	1,472,349	1,374,504	.234
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	353	-	-	1,555,960	1,447,237	.238
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,390	3.76	357	-	-	1,604,300	1,546,904	.245
1905	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	-	-	1,658,765	1,546,904	.229
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	-	-	1,751,481	1,583,889	.224
1907	189	1,971,644	63,266	3.32	706,940,596	12,839,455	1.85	359	-	-	1,854,131	1,648,061	.237
1908	189	1,973,926	2,282	.12	709,519,733	2,579,131	.36	359	-	-	1,897,693	1,789,485	.253
									-	-	1,878,149	1,897,169	.249

† Decrease.

* In 1830.

Principal Assets and Liabilities of Boston

Year	No. of Cos.	United States and Massachu- setts Bonds	Other Stocks and Bonds	Loans on Real Es- tate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Banking House	Due from Reserve Banks
1879	2	\$1,591,707	\$309,462	\$175,500	\$1,106,223	\$113,000	\$2,848,031	\$287,000	—	\$742,590
1880	3	1,402,381	453,050	162,500	1,375,050	80,000	3,894,905	684,114	—	2,375,901
1881	4	1,238,157	1,203,749	159,800	1,487,750	1,435,529	4,506,777	2,478,710	—	1,968,614
1882	4	1,221,462	1,783,199	132,400	901,351	1,230,216	3,087,998	4,611,502	—	2,298,420
1883	4	1,373,194	1,556,868	111,100	1,268,433	1,434,220	3,915,637	7,753,752	—	3,094,105
1884	4	1,322,850	1,558,254	93,178	1,295,252	2,477,091	2,900,508	8,433,165	—	3,365,117
1885	4	2,472,302	1,490,954	206,178	2,596,682	2,700,705	3,763,793	6,732,551	—	4,784,298
1886	4	1,990,500	2,149,670	183,678	2,629,817	3,002,291	4,894,428	6,566,617	—	3,626,533
1887	7	1,900,000	3,079,363	395,528	2,509,850	2,518,353	4,238,035	9,622,365	—	3,633,980
1888	7	1,785,000	4,475,848	267,498	1,946,597	3,582,244	2,981,927	13,319,889	—	6,480,387
1889	7	1,135,000	4,433,734	356,287	4,194,989	2,199,100	6,412,756	9,899,013	\$216,327	8,383,776
1890	9	960,000	4,047,208	414,734	7,385,910	—*	16,296,990	6,600,300	216,327	4,949,284
1891	9	1,003,596	4,848,483	522,000	9,047,513	—*	19,218,852	3,840,500	216,327	6,470,414
1892	10	2,299,985	6,472,711	838,175	9,197,368	—*	21,990,117	4,895,610	295,927	7,723,407
1893	11	1,128,977	6,798,028	853,513	7,521,211	—*	15,333,372	7,015,752	458,350	11,258,657
1894	11	3,431,733	6,093,235	1,417,551	6,491,921	—*	18,909,448	10,887,543	500,000	16,228,975
1895	15	3,446,798	6,074,975	1,808,725	9,895,693	—*	20,772,033	13,699,181	500,000	12,617,621
1896	14	3,569,778	7,167,819	1,559,350	7,461,738	—*	19,004,475	11,462,551	500,000	9,049,453
1897	14	3,481,202	11,264,994	1,979,966	8,719,036	—*	23,366,712	13,081,346	650,000	15,974,023
1898	14	2,092,089	16,523,687	2,432,685	10,008,694	—*	27,509,344	14,275,813	650,000	20,915,766
1899	16	1,928,044	17,584,573	2,014,851	17,336,749	—*	33,403,284	14,433,141	926,442	19,594,697
1900	16	1,059,000	17,375,051	2,457,391	14,015,601	—*	29,264,749	18,993,352	916,396	17,943,157
1901	16	505,000	18,643,195	3,224,297	17,346,362	15,266,312	39,455,209	6,575,655	1,575,969	18,373,094
1902	18	50,000	22,905,331	3,677,631	22,017,398	7,924,578	40,543,057	12,661,173	2,005,084	23,380,113
1903	19	50,000	25,903,398	4,034,633	23,508,361	7,651,269	33,045,418	16,065,936	2,182,300	21,808,261
1904	20	52,117	27,499,732	3,244,527	—*	35,555,336	—*	57,349,971	3,344,872	23,957,133
1905	20	54,282	30,371,305	4,289,607	30,605,282	3,388,076	39,765,501	34,965,688	3,623,440	21,580,601
1906	20	5,258,364	27,211,836	4,153,051	30,754,264	3,446,332	36,049,632	38,842,351	4,230,158	20,011,595
1907	22	3,942,131	25,615,500	3,845,199	22,364,441	2,831,038	33,546,742	38,518,613	4,423,706	21,811,831
1908	23	4,217,762	27,199,245	3,008,790	26,507,050	4,283,257	35,548,782	49,531,224	5,876,438	31,445,972

* The forms upon which the annual reports for these years were rendered did not show these items separately.

Trust Companies from 1879 to 1908 inclusive

Due from Other Banks	Currency and Specie	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Other Liabili- ties	Year
-	\$74,131	\$47,247	\$7,294,891	\$900,000	\$245,717	\$6,126,857	-	\$22,317	1879
-	35,198	57,260	10,520,359	1,037,200	342,213	8,839,595	-	301,351	1880
-	33,729	49,007	14,561,822	2,200,000	432,319	11,197,359	-	732,144	1881
-	77,999	35,254	15,379,801	2,400,000	563,694	12,089,552	-	326,555	1882
\$989	95,779	43,370	20,647,447	2,400,000	762,978	17,406,224	\$49,393	28,852	1883
-	159,429	58,474	21,663,318	2,600,000	968,468	17,957,617	-	137,233	1884
-	172,634	20,600	24,940,697	2,600,000	1,018,770	21,218,367	-	103,560	1885
-	227,049	50	25,270,633	2,701,500	1,294,118	21,108,443	-	166,572	1886
-	382,157	2,982	28,282,618	3,900,000	1,783,668	21,254,460	-	1,344,490	1887
-	346,442	41,725	35,227,557	3,900,000	2,122,446	28,174,880	-	1,030,231	1888
-	422,746	48,242	37,701,970	3,900,000	2,483,238	30,124,146	-	1,194,586	1889
-	724,488	68,720	41,663,961	5,550,000	3,714,415	31,790,357	-	609,189	1890
-	1,314,518	94,901	46,577,104	6,250,000	4,334,342	35,148,231	-	844,531	1891
-	1,273,096	95,824	55,082,220	6,850,000	4,693,946	42,557,168	-	981,106	1892
-	1,982,708	87,143	52,437,711	7,050,000	5,151,159	39,349,658	-	886,894	1893
-	1,613,903	136,600	65,710,909	7,050,000	5,308,265	52,391,564	-	961,080	1894
-	2,028,279	117,377	70,960,682	7,650,000	5,711,725	56,897,697	-	701,260	1895
-	2,371,934	108,805	62,255,903	7,650,000	6,245,893	47,304,135	-	1,055,875	1896
-	2,162,726	80,946	80,760,951	7,850,000	6,456,844	64,978,179	-	1,475,928	1897
10,299	2,947,165	75,985	97,441,527	7,850,000	7,421,295	80,540,785	-	1,629,447	1898
-	3,108,544	76,757	110,407,082	8,450,000	8,847,220	91,262,818	-	1,847,044	1899
-	2,965,973	75,554	105,066,224	8,450,000	10,181,302	84,647,563	-	1,787,359	1900
-	3,862,512	76,846	124,904,451	8,750,000	12,198,959	101,394,048	-	2,561,444	1901
-	4,161,410	166,709	139,492,484	11,100,000	15,651,855	109,974,337	-	2,766,292	1902
-	4,380,790	179,247	138,809,613	12,100,000	18,673,134	106,526,390	-	1,510,089	1903
4,676,774	6,491,685	1,391,476	163,563,623	12,501,000	19,821,033	126,730,504	2,803,298	1,707,788	1904
2,754,490	8,133,129	1,582,324	181,113,725	12,501,000	20,756,530	143,238,007	2,311,815	2,306,373	1905
4,313,847	7,569,665	4,267,513	186,158,608	11,102,000	22,907,635	145,690,660	4,383,635	2,074,678	1906
2,381,653	9,012,924	5,219,294	173,513,072	11,552,000	23,700,281	132,839,193	2,704,150	2,717,448	1907
6,857,742	8,636,302	2,103,923	205,216,487	11,752,000	24,463,568	162,357,267	4,108,580	2,535,072	1908

Principal Assets and Liabilities of Outside

Year	No. of Cos.	United States and Massachu- setts Bonds	Other Stocks and Bonds	Loans on Real Es- tate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Banking House	Due from Reserve Banks
1879	1	\$276,000	\$192,400	\$76,900	\$15,525	-	-	\$629,771	\$33,000	\$112,281
1880	1	207,200	190,400	33,400	26,100	-	-	834,133	33,000	192,575
1881	1	2,050	185,400	23,700	170,339	-	-	1,144,354	33,000	131,533
1882	1	8,750	185,400	21,400	20,500	-	-	1,338,605	33,000	177,894
1883	1	11,350	235,400	21,200	20,000	-	-	1,276,817	33,000	242,790
1884	1	17,350	235,400	20,400	19,289	-	-	1,311,859	33,000	99,918
1885	1	40,150	235,400	17,000	6,600	-	-	1,367,644	33,000	234,301
1886	2	-	235,400	45,200	19,283	-	\$18,650	2,013,963	33,000	256,321
1887	2	30,000	217,400	46,550	-	\$32,708	30,250	2,311,436	33,000	295,129
1888	5	65,500	295,410	34,625	3,000	59,990	-	3,159,682	73,000	348,064
1889	5	70,500	372,383	70,755	187,523	-	416,105	3,704,857	73,000	398,877
1890	5	90,500	343,472	94,690	234,192	-*	459,153	3,951,619	85,000	566,066
1891	8	138,500	373,414	167,608	586,969	-*	683,404	4,984,212	95,159	948,524
1892	9	182,425	841,788	353,465	613,028	-*	858,884	6,382,561	112,526	1,092,252
1893	11	238,150	761,572	405,252	792,567	-*	1,076,612	4,929,310	152,590	1,058,794
1894	13	352,200	909,785	545,490	1,124,973	-*	1,408,729	6,561,179	177,653	1,404,608
1895	16	512,075	1,042,163	678,694	1,196,758	-*	1,431,858	8,002,973	177,653	1,625,121
1896	17	568,467	1,273,739	656,821	960,701	-*	1,529,867	6,956,860	177,653	1,240,921
1897	19	592,006	1,580,583	746,051	1,074,676	-*	2,156,506	8,261,894	214,742	1,558,704
1898	20	276,000	2,374,768	874,196	1,230,553	-*	2,414,822	8,148,855	229,076	1,812,437
1899	20	127,650	3,231,804	989,547	2,548,351	-*	2,396,592	7,929,210	228,036	1,488,441
1900	19	1,200	3,147,969	1,102,488	2,746,525	-*	2,373,744	7,983,339	230,243	1,788,380
1901	19	500	3,598,081	1,080,186	2,974,381	4,151,863	2,594,429	4,465,337	238,354	2,180,461
1902	19	500	3,764,115	1,406,437	3,077,989	4,440,134	3,053,226	4,885,467	225,786	2,388,690
1903	22	550	5,079,236	1,469,613	3,355,965	5,035,629	5,404,333	6,026,213	209,807	3,096,701
1904	21	550	5,465,093	1,587,797	-*	5,198,621	-*	16,839,386	211,987	3,275,129
1905	24	550	6,237,103	1,859,519	4,219,125	1,132,519	5,998,677	16,706,724	232,564	3,664,115
1906	26	1,400,662	5,354,057	2,471,839	4,125,006	1,553,502	6,707,920	20,652,925	377,210	5,146,417
1907	28	1,495,744	5,738,084	2,715,415	3,942,230	1,550,378	6,455,418	22,610,085	452,340	4,104,990
1908	29	1,462,959	6,596,096	2,959,476	4,110,548	1,575,418	8,098,636	23,492,503	560,033	5,362,889

* The forms upon which the annual reports for these years were rendered did not show these items separately.

Trust Companies from 1879 to 1908 inclusive

Due from Other Banks	Currency and Specie	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Other Liabili- ties	Year
-	\$80,388	\$57,692	\$1,473,957	\$200,000	\$34,547	\$1,236,476	-	\$2,934	1879
-	99,726	41,539	1,658,073	200,000	32,841	1,422,175	-	3,057	1880
-	104,550	18,817	1,813,743	200,000	38,616	1,574,896	-	231	1881
-	122,515	17,604	1,925,668	200,000	38,360	1,686,837	-	471	1882
-	94,755	17,738	1,953,050	200,000	68,398	1,684,619	-	33	1883
-	121,651	19,262	1,878,129	200,000	96,367	1,581,729	-	33	1884
-	117,114	23,114	2,074,323	200,000	99,077	1,775,246	-	-	1885
\$8,554	162,225	55,781	2,848,377	400,000	110,053	2,338,294	-	30	1886
30,345	157,502	64,354	3,248,674	500,000	161,143	2,587,516	-	15	1887
32,473	199,580	100,928	4,372,252	800,000	192,006	3,376,896	-	3,350	1888
29,770	241,465	92,335	5,657,570	900,000	225,416	4,528,854	-	3,300	1889
850	279,776	87,273	6,192,591	1,000,000	265,438	4,923,493	-	3,660	1890
14,495	287,957	120,155	8,400,397	1,525,000	320,685	6,550,932	-	3,780	1891
8,664	382,958	157,078	10,985,629	1,625,000	412,917	8,940,960	-	6,752	1892
6,215	475,194	227,594	10,123,850	2,025,000	538,571	7,535,068	-	25,211	1893
10,310	471,183	266,958	13,233,068	2,225,000	567,435	10,434,626	-	6,007	1894
2,420	661,083	264,798	15,595,596	2,725,000	663,012	12,199,082	-	8,502	1895
11,246	803,354	302,127	14,481,756	2,825,000	813,752	10,710,282	-	132,722	1896
36,625	531,420	368,578	17,121,785	3,025,000	899,934	13,114,050	-	82,801	1897
55,708	712,527	350,583	18,479,525	3,025,000	929,560	14,504,164	-	20,801	1898
55,593	738,023	338,256	20,071,503	3,025,000	983,535	16,045,987	-	16,981	1899
6,320	774,201	339,240	20,493,649	2,925,000	1,144,155	16,405,115	-	19,379	1900
14,331	889,073	366,768	22,553,764	3,125,000	1,310,769	18,079,925	-	38,070	1901
20,270	760,475	354,196	24,377,285	3,125,000	1,527,263	19,704,292	-	20,730	1902
15,695	1,193,116	356,043	31,242,901	3,925,000	2,249,151	24,950,195	-	118,555	1903
761,349	1,520,806	518,057	35,378,775	3,975,000	2,688,177	25,345,013	\$3,269,825	100,760	1904
291,568	1,734,036	669,102	42,745,602	4,575,000	3,025,856	31,205,953	3,767,280	171,513	1905
425,007	2,237,917	1,001,263	51,453,725	5,325,000	3,981,627	37,610,394	4,396,650	140,054	1906
257,010	2,621,267	1,074,521	53,017,482	5,675,000	4,531,714	37,319,359	5,078,415	412,994	1907
456,142	2,223,351	793,537	57,691,588	5,977,200	4,749,877	40,947,739	5,923,521	92,251	1908

Principal Assets and Liabilities of Total

Year	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Banking House	Due from Reserve Banks
1879	3	\$1,867,707	\$501,862	\$252,400	\$1,121,748	\$113,000	\$2,848,031	\$916,771	\$33,000	\$854,871
1880	4	1,609,581	643,450	195,900	1,401,150	80,000	3,894,905	1,518,247	33,000	2,568,476
1881	5	1,240,207	1,389,149	183,500	1,658,089	1,435,529	4,506,777	3,623,064	33,000	2,100,147
1882	5	1,230,212	1,968,599	153,800	921,851	1,230,216	3,087,998	5,950,107	33,000	2,476,314
1883	5	1,384,544	1,792,268	132,300	1,288,433	1,434,220	3,915,637	9,030,569	33,000	3,336,895
1884	5	1,340,200	1,793,654	113,578	1,314,541	2,477,091	2,900,508	9,745,024	33,000	3,465,035
1885	5	2,512,452	1,726,354	223,178	2,603,282	2,700,705	3,763,793	8,100,195	33,000	5,018,599
1886	6	1,990,500	2,385,070	228,878	2,649,100	3,002,291	4,913,078	8,580,580	33,000	3,882,854
1887	9	1,930,000	3,296,763	442,078	2,509,850	2,551,066	4,268,285	11,933,801	33,000	3,929,109
1888	12	1,850,500	4,771,258	302,123	1,949,597	3,642,234	2,981,927	16,479,571	73,000	6,828,451
1889	12	1,205,500	4,806,117	427,042	4,382,512	2,199,100	6,828,861	13,603,870	289,327	8,782,653
1890	14	1,050,500	4,390,680	509,424	7,620,102	—*	16,756,143	10,551,919	301,327	5,515,350
1891	17	1,142,096	5,221,897	689,608	9,634,482	—*	19,902,256	8,824,712	311,486	7,418,938
1892	19	2,482,410	7,314,499	1,191,640	9,810,396	—*	22,849,001	11,278,171	408,453	8,815,659
1893	22	1,367,127	7,559,600	1,258,765	8,313,778	—*	16,409,984	11,945,062	610,940	12,317,451
1894	24	3,783,933	7,003,020	1,963,041	7,616,894	—*	20,318,177	17,448,722	677,653	17,633,583
1895	31	3,958,873	7,117,138	2,487,419	11,092,451	—*	22,203,891	21,702,154	677,653	14,242,742
1896	31	4,138,245	8,441,558	2,216,171	8,422,439	—*	20,534,342	18,419,411	677,653	10,290,374
1897	33	4,073,208	12,845,577	2,726,017	9,793,712	—*	25,523,218	21,343,240	864,742	17,532,727
1898	34	2,368,089	18,898,455	3,306,881	11,239,247	—*	29,924,166	22,424,668	879,076	22,728,203
1899	36	2,055,694	20,816,377	3,004,398	19,885,100	—*	35,799,876	22,362,351	1,154,478	21,083,138
1900	35	1,060,200	20,523,020	3,559,879	16,762,126	—*	31,638,493	26,976,691	1,146,639	19,731,537
1901	35	505,500	22,241,276	4,304,483	20,320,743	19,418,175	42,049,638	11,040,992	1,814,323	20,553,555
1902	37	50,500	26,669,446	5,084,068	25,095,387	12,364,712	43,596,283	17,546,640	2,230,870	25,768,803
1903	41	50,550	30,982,634	5,504,246	26,864,326	12,686,898	38,449,751	22,092,149	2,392,107	24,904,962
1904	41	52,667	32,964,825	4,832,324	—*	40,753,957	—*	74,189,357	3,556,859	27,232,262
1905	44	54,832	36,608,408	6,149,126	34,824,407	4,520,595	45,764,178	51,672,412	3,856,004	25,244,716
1906	46	6,659,026	32,565,893	6,624,890	34,879,270	4,999,834	42,757,552	59,495,276	4,657,368	25,158,012
1907	50	5,437,875	31,353,584	6,560,614	26,306,671	4,381,416	40,002,160	61,128,698	4,876,046	25,916,821
1908	52	5,680,721	33,795,341	5,968,266	30,617,598	5,858,675	43,647,418	73,023,727	6,436,471	36,808,861

* The forms upon which the annual reports for these years were rendered did not show these items separately.

Trust Companies from 1879 to 1908 inclusive

Due from Other Banks	Currency and Specie	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Other Liabili- ties	Year
-	\$154,519	\$104,939	\$8,768,848	\$1,100,000	\$280,264	\$7,363,333	-	\$25,251	1879
-	134,924	98,799	12,178,432	1,237,200	375,054	10,261,770	-	304,408	1880
-	138,279	67,824	16,375,565	2,400,000	470,935	12,772,255	-	732,375	1881
-	200,514	52,853	17,305,469	2,600,000	602,054	13,776,389	-	327,026	1882
\$989	190,534	61,108	22,600,497	2,600,000	831,376	19,090,843	\$49,393	28,885	1883
-	281,080	77,736	23,541,447	2,800,000	1,064,835	19,539,346	-	137,266	1884
-	289,748	43,714	27,015,020	2,800,000	1,117,847	22,993,613	-	103,560	1885
8,554	389,274	55,831	28,119,010	3,101,500	1,404,171	23,446,737	-	166,602	1886
30,345	539,659	67,336	31,531,292	4,400,000	1,944,811	23,841,976	-	1,344,505	1887
32,473	546,022	142,653	39,599,809	4,700,000	2,314,452	31,551,776	-	1,033,581	1888
29,770	664,211	140,577	43,359,540	4,800,000	2,708,654	34,653,000	-	1,197,886	1889
850	1,004,264	155,993	47,856,552	6,550,000	3,979,853	36,713,850	-	612,849	1890
14,495	1,602,475	215,056	54,977,501	7,775,000	4,655,027	41,699,163	-	848,311	1891
8,664	1,656,054	252,902	66,067,849	8,475,000	5,106,863	51,498,128	-	987,858	1892
6,215	2,457,902	314,737	62,561,561	9,075,000	5,689,730	46,884,726	-	912,105	1893
10,310	2,085,086	403,558	78,943,977	9,275,000	5,875,700	62,826,190	-	967,087	1894
2,420	2,689,362	382,175	86,556,278	10,375,000	6,374,737	69,096,779	-	709,762	1895
11,246	3,175,288	410,932	76,737,659	10,475,000	7,059,645	58,014,417	-	1,188,597	1896
36,625	2,694,146	449,524	97,882,736	10,875,000	7,356,778	78,092,229	-	1,558,729	1897
66,007	3,659,692	426,568	115,921,052	10,875,000	8,350,855	95,044,949	-	1,650,248	1898
55,593	3,846,567	415,013	130,478,585	11,475,000	9,830,755	107,308,805	-	1,864,025	1899
6,320	3,740,174	414,794	125,559,873	11,375,000	11,325,457	101,052,678	-	1,806,738	1900
14,331	4,751,585	443,614	147,458,215	11,875,000	13,509,728	119,473,973	-	2,599,514	1901
20,270	4,921,885	520,905	163,869,769	14,225,000	17,179,118	129,678,629	-	2,787,022	1902
15,695	5,573,906	535,290	170,052,514	16,025,000	20,922,285	131,476,585	-	1,628,644	1903
5,438,123	8,012,491	1,909,533	198,942,398	16,476,000	22,509,210	152,075,517	6,073,123	1,808,548	1904
3,046,058	9,867,165	2,251,426	223,859,327	17,076,000	23,782,386	174,443,960	6,079,095	2,477,886	1905
4,738,854	9,807,582	5,268,776	237,612,333	16,427,000	26,889,262	183,301,054	8,780,285	2,214,732	1906
2,638,663	11,634,191	6,293,815	226,530,554	17,227,000	28,231,995	170,158,552	7,782,565	3,130,442	1907
7,313,884	10,859,653	2,897,460	262,908,075	17,729,200	29,213,445	203,305,036	10,032,101	2,628,323	1908

ABSTRACT OF ANNUAL REPORTS

OF THE

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS,

SHOWING THEIR

CONDITION AT THE CLOSE OF BUSINESS

OCTOBER 31, 1908.

ABINGTON SAVINGS BANK, ABINGTON

President, JOSEPH L. GREENWOOD

Treasurer, GEORGE A. BEAL

Clerk of the Corporation, GEORGE A. BEAL

Board of Investment: CALVIN L. BAKER, WILLIAM J. COUGHLAN, JOSEPH L. GREENWOOD,
C. MORTON PACKARD, JOHN W. SPROUL, WILLIAM VANCE

Incorporated March 17, 1853. Open for business every business day, except Saturdays,
9 A.M. to 12 M., 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first Tuesday of January, April, July and October
Dividends are payable the first Tuesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$167,675 00	Deposits	\$2,494,637 96
Railroad bonds	412,175 00	Surplus:	
Street railway bonds	14,400 00	Guaranty fund	126,250 00
Boston Terminal Company bonds	4,950 00	Profit and loss	57,793 82
Telephone company bonds	35,200 00		
Bank and trust company stocks	58,686 00		
Loans to counties, cities or towns	162,500 00		
" on depositors' books	235 00		
" " real estate	1,290,688 43	Interest, rents, etc.	\$12,212 82
" " personal security	422,583 16	Less current	
Bank building and fixtures	31,000 00	Expenses	742 96 11,469 86
Real estate by foreclosure, etc.	2,639 12		
Taxes, insurance, etc., paid on			
mortgaged properties	209 80		
Deposits in banks, on interest	83,648 43		
Cash on hand	3,561 70		
	\$2,690,151 64		\$2,690,151 64

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$139,000 00	\$138,020 00	\$138,875 00
Railroad bonds	384,000 00	353,315 00	375,675 00
Street railway bonds	15,000 00	14,925 00	14,400 00
Boston Terminal Company bonds	5,000 00	4,900 00	4,950 00
Telephone company bonds	40,000 00	36,150 00	35,200 00
Loans to counties, cities or towns	162,500 00	162,712 50	162,500 00
Bonds and notes which are not now legal investments	67,000 00	63,310 00	65,300 00
	\$812,500 00	\$773,332 50	\$796,900 00
Shs. <i>Bank and Trust Company Stocks</i>			
100 Abington National Bank, Abington	\$10,000 00	\$10,000 00	\$10,000 00
26 First National Bank, Adams	2,600 00	2,990 00	2,600 00
60 First National Bank, Boston	6,000 00	18,840 00	6,000 00
100 Merchants National Bank, Boston	10,000 00	21,700 00	10,000 00
100 Metropolitan National Bank, Boston	10,000 00	12,000 00	10,000 00
38 Mount Vernon National Bank, Boston	3,211 00	836 00	886 00
45 N'l Bank of the Republic, Boston	—	2,250 00	—
50 Second National Bank, Boston	5,000 00	10,750 00	5,000 00
47 State National Bank, Boston	4,700 00	6,815 00	4,700 00
23 Webster & Atlas N'l Bank, Boston	2,300 00	3,335 00	2,300 00
40 Brockton National Bank, Brockton	4,000 00	5,200 00	4,000 00
32 Old Colony N'l Bank, Plymouth	3,200 00	3,584 00	3,200 00
2 First National Bank, Rockland	—	10 00	—
	\$61,011 00	\$98,310 00	\$58,686 00

Abington Savings Bank—Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . .	—	—	\$15,000 00	\$15,000 00
4½ " " . .	—	—	8,000 00	8,000 00
4½ " " . .	\$112,625 00	\$66,500 00	49,500 00	228,625 00
4½ " " . .	—	10,000 00	—	10,000 00
5 " " . .	813,909 56	89,040 00	90,000 00	992,949 56
5½ " " . .	92,553 00	94,750 00	—	187,303 00
6 " " . .	271,600 87	107,293 16	235 00	379,129 03
6¾ " " . .	—	25,000 00	—	25,000 00
7 " " . .	—	30,000 00	—	30,000 00
Totals . .	\$1,290,688 43	\$422,583 16	\$162,735 00	\$1,876,006 59
Average rate . .	5.20 per cent.	5.52 per cent.	4.72 per cent.	5.23 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,027 01	\$541 67	\$19 55	\$713 35	\$5,301 58
% of total assets	.1497 of 1%	.0201 of 1%	.0007 of 1%	.0265 of 1%	.1970 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$254,144 54
Number of same	2,285
Amount of withdrawals	\$330,204 28
Number of same	3,633
Net increase in deposits	\$19,963 31

BANK BUILDING AND FIXTURES

Book value	\$31,000 00
Estimated value	35,000 00
Assessed value	39,600 00
Net income	30 02

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	. \$47,833 82	
Oct., 1908, 2%	. 48,189 23	\$96,023 05

DEPOSIT ACCOUNTS

Number opened during year	417
Number closed " "	402
Total number Oct. 31, 1908 .	5,004
Average balance " "	\$498 52

CASH ON DEPOSIT IN BANKS

Abington N'l Bank, Abington	. \$15,483 45
First National Bank, Boston	. 68,164 98

STATISTICS OF LOANS

No. not exceeding \$3,000 each	585
Amount of same	\$728,452 43
No. of loans on real estate	621
Average amount of same	\$2,078 40
Amount loaned on real estate during year	\$127,529 35
No. of new real estate loans made during year	37

MISCELLANEOUS

Number of corporators, 49; trustees, 17	
Gross income rec'd during year	\$124,696 18
State tax (net) paid " "	5,552 02

DATE OF EXAMINATION, May 1

AMHERST SAVINGS BANK, AMHERST

President, E. F. COOK

Treasurer, E. D. BANGS

Clerk of the Corporation, GEORGE CUTLER

Board of Investment: E. F. COOK, D. W. PALMER, WM. E. BRIDGMAN, G. S. KENDRICK
Incorporated April 5, 1864. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

Amherst Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$168,875 00	Deposits	\$3,453,505 36
Railroad bonds	572,400 00	Surplus:	
Street railway bonds	125,000 00	Guaranty fund	173,096 56
Boston Terminal Company bonds	110,000 00	Profit and loss	46,886 14
Bank and trust company stocks	117,003 33		
Loans to counties, cities or towns	41,700 00	Interest, rents, etc.	74,085 91
" railroad companies	99,625 00		
" on railroad stocks	100 00		
" bank and trust co. stocks	1,516 00		
" " depositors' books	600 00		
" real estate	1,927,972 72		
" personal security	509,706 00		
Bank building and fixtures	15,000 00		
Real estate by foreclosure, etc.	23,875 68		
Deposits in banks, on interest	24,607 28		
" not on interest	5,000 00		
Cash on hand	405 46		
Checks and cash items	4,187 50		
	<u>\$3,747,573 97</u>		<u>\$3,747,573 97</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$169,000 00	\$174,332 50	\$168,875 00
Railroad bonds	580,000 00	563,895 00	572,400 00
Street railway bonds	125,000 00	129,000 00	125,000 00
Boston Terminal Company bonds	110,000 00	107,800 00	110,000 00
Loans to counties, cities or towns	41,700 00	41,700 00	41,700 00
Loans to railroad companies	50,000 00	50,000 00	49,625 00
Bonds and notes which are not now legal investments	50,000 00	50,000 00	50,000 00
	<u>\$1,125,000 00</u>	<u>\$1,116,727 50</u>	<u>\$1,117,600 00</u>
<i>Shs. Bank and Trust Company Stocks</i>			
100 First National Bank, Amherst	\$10,000 00	\$17,500 00	\$14,910 00
34 Barre National Bank, Barre	3,400 00	3,400 00	3,400 00
80 N'l Bank of the Republic, Boston	—	4,000 00	—
4 Second National Bank, Boston	400 00	860 00	400 00
4 State National Bank, Boston	400 00	580 00	400 00
23 Conway National Bank, Conway	2,300 00	2,300 00	2,293 33
28 City National Bank, Danbury, Ct.	2,800 00	4,200 00	2,800 00
47 First National Bank, Easthampton	4,700 00	4,700 00	4,700 00
56 Franklin County N'l B'k, Greenfield	5,600 00	5,600 00	5,600 00
100 City National Bank, Holyoke	10,000 00	12,000 00	10,000 00
100 Holyoke National Bank, Holyoke	10,000 00	18,000 00	10,000 00
30 N'l Bank of Com., New London, Ct.	3,000 00	4,950 00	3,000 00
67 Northampton N'l Bank, Northampton	6,700 00	13,400 00	6,700 00
78 Hampshire Co. N'l B'k, Northampton	7,800 00	8,034 00	7,800 00
78 First N'l Bank, Northampton	7,800 00	10,140 00	7,800 00
15 Berkshire N'l Bank, North Adams	—	37 50	—
60 First National Bank, Norwich, Ct.	6,000 00	6,000 00	6,000 00
117 Thames N'l Bank, Norwich, Ct.	11,700 00	20,475 00	11,700 00
38 Palmer National Bank, Palmer	3,800 00	3,800 00	3,800 00
115 Chapin National Bank, Springfield	11,500 00	11,500 00	11,500 00
28 Croker National Bank, Turners Falls	2,800 00	3,920 00	2,800 00
8 Ware National Bank, Ware	800 00	880 00	800 00
20 City National Bank, Worcester	—	20 00	—
6 Mechanics National Bank, Worcester	600 00	690 00	600 00
	<u>\$112,100 00</u>	<u>\$156,986 50</u>	<u>\$117,003 33</u>

Amherst Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$18,000 00	\$18,000 00
4 “ “	—	—	23,700 00	23,700 00
4½ “ “	\$79,500 00	—	—	79,500 00
4¾ “ “	11,000 00	\$25,000 00	—	36,000 00
5 “ “	1,785,636 72	60,745 00	50,000 00	1,896,381 72
5½ “ “	—	50,000 00	—	50,000 00
5¾ “ “	23,301 00	123,000 00	1,426 00	147,727 00
6 “ “	—	75,000 00	—	75,000 00
6½ “ “	28,535 00	80,061 00	50,415 00	159,011 00
6¾ “ “	—	55,900 00	—	55,900 00
7 “ “	—	40,000 00	—	40,000 00
Totals .	\$1,927,972 72	\$509,706 00	\$143,541 00	\$2,581,219 72
Average rate .	4.99 per cent.	5.70 per cent.	5.03 per cent.	5.13 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,389 39	—	—	\$499 81	\$7,889 20
% of total assets	.0019 of 1%	—	—	.0001 of 1%	.0020 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits . . .	\$358,663 48
Number of same . . .	5,058
Amount of withdrawals . . .	\$480,852 08
Number of same . . .	5,165
Net increase in deposits . . .	\$12,034 44

BANK BUILDING AND FIXTURES

Book value . . .	\$15,000 00
Estimated value . . .	15,000 00
Assessed value . . .	9,050 00
Net income . . .	845 19

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2% . . .	\$67,116 14
July, 1908, 2% . . .	67,106 90
	\$134,223 04

DEPOSIT ACCOUNTS

Number opened during year . . .	654
Number closed “ “ . . .	556
Total number Oct. 31, 1908 . . .	7,292
Average balance “ “ . . .	\$473 60

CASH ON DEPOSIT IN BANKS

First National Bank, Amherst . . .	\$29,304 48
Pynchon N'l Bank, Springfield . . .	302.80*

STATISTICS OF LOANS

No. not exceeding \$3,000 each . . .	1,027
Amount of same . . .	\$1,223,639 97
No. of loans on real estate . . .	766
Average amount of same . . .	\$2,516 93
Amount loaned on real estate during year . . .	\$157,810 00
No. of new real estate loans made during year . . .	86

MISCELLANEOUS

Number of corporators, 18; trustees, 14	
Gross income rec'd during year . . .	\$187,069 52
State tax (net) paid “ “ . . .	6,391 68

DATE OF EXAMINATION, December 3

* In liquidation.

ANDOVER SAVINGS BANK, ANDOVER

President, JOHN H. FLINT Treasurer, FREDERIC S. BOUTWELL
Clerk of the Corporation, FREDERIC S. BOUTWELL

Board of Investment: JOHN H. FLINT, LEWIS T. HARDY, JOSEPH A. SMART

Incorporated April 2, 1834. Open for business every business day, except Wednesdays, 9 A.M. to 12 M., 2 to 4 P.M.; Wednesdays, 9 A.M. to 12 M.; the third Wednesday of March, June, September and December, 9 A.M. to 12 M., 2 to 4 P.M.

Deposits commence to draw interest the third Wednesday of March, June, September and December. Dividends are payable the third Wednesday of June and December

Andover Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$475,558 00	Deposits	\$3,965,984 31
Railroad bonds	1,103,263 75	Surplus:	
Street railway bonds	49,000 00	Guaranty fund	200,000 00
Boston Terminal Company bonds	20,000 00	Profit and loss	86,070 34
Telephone company bonds	42,865 00		
Bank and trust company stocks	141,275 00		
Loans to railroad companies	35,000 00	Interest, rents, etc.	\$72,960 28
" on railroad stocks	2,660 00	Less current	
" " bank and trust co. stocks	2,000 00	Expenses	2,457 31 70,502 97
" " real estate	1,771,146 50		
" " personal security	637,350 00		
Real estate by foreclosure, etc.	8,869 27		
Deposits in banks, on interest	23,210 28		
" " " not on interest	2,888 49		
Cash on hand	7,154 43		
Checks and cash items	316 90		
	\$4,322,557 62		\$4,322,557 62

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$460,700 00	\$454,538 75	\$460,558 00
Railroad bonds	1,048,000 00	1,015,140 00	1,039,542 50
Street railway bonds	49,000 00	49,430 00	49,000 00
Boston Terminal Company bonds	20,000 00	19,600 00	20,000 00
Telephone company bonds	48,000 00	43,380 00	42,865 00
Bonds and notes which are not now legal investments	115,000 00	112,825 00	113,721 25
	\$1,740,700 00	\$1,694,913 75	\$1,725,686 75
Shs. <i>Bank and Trust Company Stocks</i>			
141 Andover National Bank, Andover	\$14,100 00	\$15,510 00	\$14,100 00
32 Boylston National Bank, Boston	3,200 00	3,200 00	3,200 00
10 Faneuil Hall National Bank, Boston	1,000 00	1,380 00	1,000 00
63 First National Bank, Boston	6,300 00	19,782 00	6,300 00
50 Merchants National Bank, Boston	5,000 00	10,850 00	5,000 00
120 Metropolitan National Bank, Boston	12,000 00	14,400 00	12,000 00
225 N'l Bank of the Republic, Boston	—	11,250 00	—
6 National Security Bank, Boston	600 00	1,800 00	600 00
187 National Shawmut Bank, Boston	18,700 00	54,230 00	18,700 00
89 National Union Bank, Boston	8,900 00	14,240 00	8,900 00
58 New England National Bank, Boston	5,800 00	8,120 00	5,800 00
129 Old Boston National Bank, Boston	12,900 00	14,319 00	12,900 00
110 Second National Bank, Boston	11,000 00	23,650 00	11,000 00
50 South End National Bank, Boston	5,000 00	4,750 00	5,000 00
118 State National Bank, Boston	11,800 00	17,110 00	11,800 00
25 Tremont National Bank, Boston	875 00	25 00	25 00
172 Webster & Atlas N'l Bank, Boston	17,200 00	24,940 00	17,200 00
100 Bay State National Bank, Lawrence	7,500 00	11,100 00	7,500 00
25 Union National Bank, Weymouth	250 00	137 50	250 00
	\$142,125 00	\$250,793 50	\$141,275 00

Arlington Five Cents Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$627,050 00	Deposits	\$1,957,088 05
Railroad bonds	262,000 00	Surplus:	
Street railway bonds	62,000 00	Guaranty fund	100,112 80
Bank and trust company stocks	6,002 19	Profit and loss	132,109 25
Loans to counties, cities or towns	3,298 64		
" on bank and trust co. stocks	5,500 00		
" " depositors' books	100 00		
" " real estate \$1,157,699 08		Interest, rents, etc.	\$14,001 97
Less, due on mtge. loans 14,750 00	1,142,949 08	Less current	
Loans on personal security	13,225 00	Expenses,	1,808 73 12,193 24
Bank building and fixtures	100 00		
Taxes, insurance, etc., paid on			
mortgaged properties	12 50		
Deposits in banks, on interest	74,292 49		
Cash on hand	4,862 44		
Checks and cash items	111 00		
	\$2,201,503 34		\$2,201,503 34

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$572,050 00	\$573,158 11	\$572,050 00
Railroad bonds	217,000 00	221,032 50	217,000 00
Street railway bonds	37,000 00	37,015 00	37,000 00
Loans to counties, cities or towns	3,298 64	3,298 64	3,298 64
Bonds and notes which are not now legal investments	125,000 00	126,437 50	125,000 00
	\$954,348 64	\$960,941 75	\$954,348 64
Shs. <i>Bank and Trust Company Stocks</i>			
10 First National Bank, Arlington	\$1,000 00	\$1,800 00	\$722 63
50 Atlantic National Bank, Boston	5,000 00	7,000 00	3,613 14
33 N'l Bank of the Republic, Boston	—	1,650 00	—
12 National Union Bank, Boston	1,200 00	1,920 00	867 15
12 Dedham National Bank, Dedham	1,200 00	1,260 00	799 27
	\$8,400 00	\$13,630 00	\$6,002 19

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$3,298 64	\$3,298 64
5 " "	\$823,066 52	\$10,075 00	5,600 00	838,741 52
5½ " "	165,050 00	—	—	165,050 00
5¾ " "	94,650 00	1,150 00	—	95,800 00
6 " "	58,182 56	2,000 00	—	60,182 56
6½ " "	1,400 00	—	—	1,400 00
7 " "	600 00	—	—	600 00
Totals	\$1,142,949 08	\$13,225 00	\$8,898 64	\$1,165,072 72
Average rate	5.13 per cent.	5.20 per cent.	4.62 per cent.	5.13 per cent.

Arlington Five Cents Savings Bank — Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,158 39	—	—	\$811 91	\$5,970 30
% of total assets	.2343 of 1%	—	—	.0369 of 1%	.2712 of 1%
DEPOSITS AND WITHDRAWALS DURING YEAR			BANK BUILDING AND FIXTURES		
Amount of deposits	\$255,410 12		Book value	\$100 00	
Number of same	5,477		Estimated value	25,000 00	
Amount of withdrawals	\$327,624 14		Assessed value	24,226 00	
Number of same	4,092		DEPOSIT ACCOUNTS		
Net increase in deposits	\$2,353 14		Number opened during year	411	
DIVIDENDS DECLARED DURING YEAR			Number closed	376	
Jan., 1908, 2%	\$37,421 77		Total number Oct. 31, 1908	6,195	
July, 1908, 2%	37,145 39	\$74,567 16	Average balance	315 90	
CASH ON DEPOSIT IN BANKS			STATISTICS OF LOANS		
First National Bank, Arlington	\$18,490 41		No. not exceeding \$3,000 each	214	
Atlantic National Bank, Boston	47,851 58		Amount of same	\$231,678 31	
Faneuil Hall N'l Bank, Boston	7,950 50		No. of loans on real estate	329	
MISCELLANEOUS			Average amount of same	\$3,474 00	
Number of corporators, 38; trustees, 15			Amount loaned on real estate		
Gross income rec'd during year	\$101,463 00		during year	\$121,165 33	
State tax (net) paid	3,883 51		No. of new real estate loans		
			made during year	24	
DATE OF EXAMINATION, December 7					

ASSABET INSTITUTION FOR SAVINGS, MAYNARD

President, C. J. BODFISH	Treasurer, A. T. HAYNES
Clerk of the Corporation, H. A. WILSON	
Board of Investment: C. J. BODFISH, C. H. PERSONS, A. G. HAYNES, S. R. KITCHIN, J. W. OGDEN	
Incorporated March 31, 1904. Open for business every business day, 10 A.M. to 1 P.M.; also Fridays, 7 to 8 P.M.; Saturdays, 3 to 4 P.M.	
Deposits commence to draw interest the first day of January, April, July and October	
Dividends are payable the first day of January and July	

BALANCE SHEET, OCTOBER 31, 1908					
ASSETS			LIABILITIES		
Railroad bonds	\$1,472 75		Deposits	\$36,601 74	
Loans to counties, cities or towns	300 00		Surplus:		
" on real estate	31,638 00*		Guaranty fund	368 00	
" personal security	6,500 00		Profit and loss	1,213 69	
Furniture and fixtures	304 77		Bills payable	5,000 00	
Deposits in banks, on interest	2,676 53		Interest, rents, etc.	\$148 97	
" not on interest	45 19		Less current		
Cash on hand	215 08		Expenses	180 08	31 11†
	\$43,152 32				\$43,152 32

* This amount is in excess of the legal limit.
† Excess of expense over interest collected since close of bank's fiscal year.

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Railroad bonds	\$1,500 00	\$1,427 50	\$1,472 75
Loans to counties, cities or towns	300 00	300 00	300 00
	\$1,800 00	\$1,727 50	\$1,772 75

Assabet Institution for Savings — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . . .	—	—	\$300 00	\$300 00
5 “ “	\$22,718 00	\$4,900 00	—	27,618 00
5½ “ “	5,450 00	—	—	5,450 00
6 “ “	3,470 00	1,600 00	—	5,070 00
Totals	\$31,638 00	\$6,500 00	\$300 00	\$38,438 00
Average rate	5.19 per cent.	5.24 per cent.	4.00 per cent.	5.19 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$250 00	—	—	\$95 67	\$345 67
% of total assets .0058 of 1%		—	—	.0022 of 1%	.0080 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$15,373 58
Number of same	352
Amount of withdrawals	\$30,560 67
Number of same	404
Net decrease in deposits	\$13,842 46

DEPOSIT ACCOUNTS

Number opened during year	66
Number closed “ “	146
Total number Oct. 31, 1908 .	456
Average balance “ “	\$80 27

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 1¼%	\$707 74
July, 1908, 1¼%	636 89
	\$1,344 63

STATISTICS OF LOANS

No. not exceeding \$3,000 each	39
Amount of same	\$38,138 00
Number of loans on real estate	32
Average amount of same	\$988 69
Amount loaned on real estate during year	500 00
No. of new real estate loans made during year	1

CASH ON DEPOSIT IN BANKS

Old Colony Trust Co., Boston	45 19
Hudson National Bank, Hudson	\$956 33
First N'l Bank, Marlborough	1,720 20*

DATE OF EXAMINATION, February 18

MISCELLANEOUS

Number of corporators, 29; trustees, 21	
Gross income rec'd during year	\$2,438 21
State tax (net) paid “ “	69 22

* This amount, in excess of the legal limit, has since been reduced.

ATHOL SAVINGS BANK, ATHOL

President, LEVI B. FAY

Treasurer, WM. G. AVERY

Clerk of the Corporation, WM. G. AVERY

Board of Investment: CHARLES F. AMSDEN, GEORGE D. BATES, LEVI B. FAY, LUCIEN LORD, HENRY R. STOWELL

Incorporated Feb. 12, 1867. Open for business every business day, 9 A.M. to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

Athol Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$84,090 60	Deposits	\$3,021,258 61
Railroad bonds	498,062 50	Surplus:	
Street railway bonds	60,000 00	Guaranty fund	148,868 40
Boston Terminal Company bonds	50,000 00	Profit and loss	121,662 10
Telephone company bonds	26,203 13		
Bank and trust company stocks	20,000 00		
Loans to counties, cities or towns	62,300 00	Interest, rents, etc.	\$60,073 86
" on bank and trust co. stocks	1,250 00	Less current	
" " real estate	1,701,313 91	Expenses	2,795 25 57,278 61
" " personal security	728,884 38		
Real estate by foreclosure, etc.	300 00		
Stocks, bonds, etc., taken to secure			
indebtedness	5,053 36		
Furniture and fixtures	8,500 00		
Deposits in banks, on interest	101,982 99		
Cash on hand	1,126 85		
	\$3,349,067 72		\$3,349,067 72

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$83,000 00	\$84,235 00	\$84,090 60
Railroad bonds	500,000 00	493,300 00	498,062 50
Street railway bonds	40,000 00	42,500 00	40,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	50,000 00
Telephone company bonds	30,000 00	27,112 50	26,203 13
Loans to counties, cities or towns	62,300 00	62,300 00	62,300 00
Bonds and notes which are not now legal investments	20,000 00	20,700 00	20,000 00
	\$785,300 00	\$779,147 50	\$780,656 23
Sbs. Bank and Trust Company Stocks			
41 Millers River National Bank, Athol	\$4,100 00	\$6,970 00	\$4,100 00
10 Eliot National Bank, Boston	1,000 00	1,950 00	1,000 00
22 National Bank of Commerce, Boston	2,200 00	3,520 00	2,200 00
77 National Shawmut Bank, Boston	7,700 00	22,330 00	7,700 00
50 Springfield S. Dep. & Tr. Co., Springfield	5,000 00	10,000 00	5,000 00
	\$20,000 00	\$44,770 00	\$20,000 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$40,000 00	\$40,000 00
4½ " "	\$464,250 00	\$2,913 47	7,500 00	474,663 47
4¾ " "	52,500 00	25,000 00	—	77,500 00
5 " "	1,029,138 93	61,615 00	12,300 00	1,103,053 93
5½ " "	—	35,000 00	—	35,000 00
5¾ " "	—	25,000 00	—	25,000 00
5½ " "	17,950 00	84,900 00	2,500 00	105,350 00
6 " "	137,474 98	253,300 00	1,250 00	392,024 98
6¼ " "	—	30,000 00	—	30,000 00
6½ " "	—	83,500 00	—	83,500 00
6¾ " "	—	25,000 00	—	25,000 00
7 " "	—	102,655 91	—	102,655 91
Totals	\$1,701,313 91	\$728,884 38	\$63,550 00	\$2,493,748 29
Average rate	4.94 per cent.	5.97 per cent.	4.35 per cent.	5.22 per cent.

Athol Savings Bank — Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,341 35	\$660 00	\$150 96	\$1,508 27	\$8,660 58
% of total assets	.1893 of 1%	.0197 of 1%	.0045 of 1%	.0450 of 1%	.2585 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		
Amount of deposits	.	\$426,428 74
Number of same	.	5,472
Amount of withdrawals	.	\$510,252 34
Number of same	.	5,542
Net increase in deposits	.	\$32,397 36

DEPOSIT ACCOUNTS	
Number opened during year	926
Number closed " "	828
Total number Oct. 31, 1908	7,766
Average balance " "	\$389 03

DIVIDENDS DECLARED DURING YEAR		
Jan., 1908, 2%	\$57,600 87	
July, 1908, 2%	58,620 09	\$116,220 96

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	229
Amount of same	\$256,667 91
No. of loans on real estate	335
Average amount of same	\$5,078 54
Amount loaned on real estate during year	\$213,750 00
No. of new real estate loans made during year	25

CASH ON DEPOSIT IN BANKS		
Athol National Bank, Athol	\$5,000 00	
Millers River N'l Bank, Athol	58,594 76	
First National Bank, Boston	28,388 23	
Northampton National Bank, Northampton	10,000 00	

DATE OF EXAMINATION, November 30

MISCELLANEOUS		
Number of corporators, 44; trustees, 12		
Gross income rec'd during year	\$161,738 56	
State tax (net) paid " "	7,021 65	

ATTLEBOROUGH SAVINGS BANK, NORTH ATTLEBOROUGH

President, ALBERT TOTTEN Treasurer, EDWARD E. KING
Clerk of the Corporation, HARRY D. HUNT

Board of Investment: ALBERT TOTTEN, GEORGE W. CHEEVER, ALFRED R. CROSBY,
EDGAR L. HIXON, MARK E. ROWE, ORVILLE P. RICHARDSON, FRED E. STURDY

Incorporated Feb. 2, 1860. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$27,000 00	Deposits	\$2,400,645 81
Railroad bonds	281,912 00	Surplus:	
Boston Terminal Company bonds	50,000 00	Guaranty fund	125,000 00
Bank and trust company stocks	6,250 00	Profit and loss	95,155 47
Loans on depositors' books	500 00		
" " real estate	1,468,738 96	Interest, rents, etc.	\$8,327 46
" " personal security	645,510 00	Less current	
Bank building and fixtures	25,026 00	Expenses	532 05
Real estate by foreclosure, etc.	43,350 01		7,795 41
Stocks, bonds, etc., taken to secure indebtedness	23,338 04		
Deposits in banks, on interest	48,092 08		
" " " not on interest	608 60		
Cash on hand	8,219 75		
Checks and cash items	51 25		
	\$2,628,596 69		\$2,628,596 69

Attleborough Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$2,000 00	\$2,000 00	\$2,000 00
Railroad bonds	295,000 00	259,875 00	281,912 00
Boston Terminal Company bonds	50,000 00	49,000 00	50,000 00
Bonds and notes which are not now legal investments	25,000 00	25,000 00	25,000 00
	\$372,000 00	\$335,875 00	\$358,912 00
Shs. Bank and Trust Company Stocks 50 Manufacturers N'l B'k, No. Attleborough	\$5,000 00	\$6,400 00	\$6,250 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$28,750 00	—	—	\$28,750 00
4½ “ “	36,000 00	—	—	36,000 00
4¾ “ “	27,000 00	—	—	27,000 00
5 “ “	5,200 00	—	—	5,200 00
5½ “ “	693,154 00	\$167,700 00	—	860,854 00
5¾ “ “	—	56,000 00	—	56,000 00
5¾ “ “	196,730 00	39,900 00	—	236,630 00
5¾ “ “	—	100,000 00	—	100,000 00
6 “ “	481,504 96	234,410 00	\$500 00	716,414 96
6½ “ “	400 00	—	—	400 00
7 “ “	—	47,500 00	—	47,500 00
Totals	\$1,468,738 96	\$645,510 00	\$500 00	\$2,114,748 96
Average rate	5.34 per cent.	5.67 per cent.	6.00 per cent.	5.44 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,366 31	\$1,395 72	\$267 33	\$1,500 49	\$7,529 85
% of total assets	.1662 of 1%	.0531 of 1%	.0101 of 1%	.0570 of 1%	.2864 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$478,614 22
Number of same	6,122
Amount of withdrawals	\$623,382 86
Number of same	6,850
Net decrease in deposits	\$53,619 52

BANK BUILDING AND FIXTURES

Book value	\$25,026 00
Estimated value	30,000 00
Assessed value	15,750 00

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$45,707 37
Oct., 1908, 2%	45,441 75
	\$91,149 12

DEPOSIT ACCOUNTS

Number opened during year	880
Number closed “ “	1,072
Total number Oct. 31, 1908 .	6,739
Average balance “ “	\$356 23

CASH ON DEPOSIT IN BANKS

Eliot National Bank, Boston	\$44,032 60
Manuf. N'l B'k, No. Attleborough	4,059 48
Jewelers' N'l B., No. Attleborough	608 60

STATISTICS OF LOANS

No. not exceeding \$3,000 each	461
Amount of same	\$508,329 61
No. of loans on real estate	565
Average amount of same	\$2,599 54
Amount loaned on real estate during year	\$255,195 06
No. of new real estate loans made during year	96

MISCELLANEOUS

Number of corporators, 91; trustees, 17	
Gross income rec'd during year	\$133,571 86
State tax (net) paid “ “	5,084 53

BARRE SAVINGS BANK, BARRE*President, C. H. FOLLANSBY**Treasurer, M. B. HANCOCK**Clerk of the Corporation, FRANK A. RICH**Board of Investment: C. H. FOLLANSBY, JOHN C. BARTHOLOMEW, GEORGE W. COOK,
GEORGE N. HARWOOD, CHARLES F. ATWOOD*Incorporated May 1, 1869. Open for business every business day, except Saturdays,
9 A.M. to 12 M., 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.Deposits commence to draw interest the fifteenth day of January, April, July and October
Dividends are payable the fifteenth day of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$96,700 00	Deposits	\$773,364 17
Railroad bonds	198,100 00	Surplus:	
Street railway bonds	31,500 00	Guaranty fund	39,000 00
Telephone company bonds	13,500 00	Profit and loss	27,280 68
Bank and trust company stocks	28,456 00		
Loans to counties, cities or towns	24,500 00	Interest, rents, etc.	\$6,307 63
" " railroad companies	10,000 00	<i>Less current</i>	
" on real estate	395,275 97	Expenses	\$685 50
" personal security	9,000 00	Taxes	102 00 787 50 5,520 13
Bank building and fixtures	13,235 26		
Real estate by foreclosure, etc.	10,000 00		
Deposit in bank, on interest	11,000 00		
" " not on interest	3,375 89		
Cash on hand	520 86		
Checks and cash items	1 00		
	\$845,164 98		\$845,164 98

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$91,700 00	\$93,541 00	\$91,700 00
Railroad bonds	185,000 00	171,937 50	179,487 50
Street railway bonds	26,500 00	27,230 00	26,500 00
Telephone company bonds	15,000 00	13,556 25	13,500 00
Loans to counties, cities or towns	24,500 00	24,500 00	24,500 00
Bonds and notes which are not now legal investments	40,000 00	38,675 00	38,612 50
	\$382,700 00	\$369,439 75	\$374,300 00
Shs. <i>Bank and Trust Company Stocks</i>			
36 First National Bank, Barre	\$3,600 00	\$3,600 00	\$3,600 00
20 Boylston National Bank, Boston	2,000 00	2,000 00	2,060 00
25 Eliot National Bank, Boston	2,500 00	4,875 00	2,950 00
23 First National Bank, Boston	2,300 00	7,222 00	5,405 00
32 National Bank of Commerce, Boston	3,200 00	5,120 00	3,456 00
50 N'l Market Bank of Brighton, Boston	5,000 00	5,100 00	5,150 00
34 Second National Bank, Boston	3,400 00	7,310 00	5,100 00
30 Tremont National Bank, Boston	1,050 00	30 00	—
7 Ware National Bank, Ware	700 00	770 00	735 00
25 City National Bank, Worcester	—	25 00	—
	\$23,750 00	\$36,052 00	\$28,456 00

Barre Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE		Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$	per cent. . .	—	—	\$15,000 00	\$15,000 00
4	" " . .	—	—	9,500 00	9,500 00
4 $\frac{1}{2}$	" " . .	\$25,000 00	—	—	25,000 00
5	" " . .	193,701 97	—	10,000 00	203,701 97
5 $\frac{1}{4}$	" " . .	10,400 00	—	—	10,400 00
5 $\frac{1}{2}$	" " . .	64,790 00	\$7,000 00	—	71,790 00
6	" " . .	101,384 00	2,000 00	—	103,384 00
Totals . .		\$395,275 97	\$9,000 00	\$34,500 00	\$438,775 97
Average rate . .		5.31 per cent.	5.61 per cent.	4.18 per cent.	5.23 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,600 00	—	\$2 00	\$514 33	\$2,116 33
% of total assets	.1893 of 1%	—	.0002 of 1%	.0608 of 1%	.2503 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$70,070	38
Number of same	936	
Amount of withdrawals	\$99,261	66
Number of same	1,027	
Net increase in deposits	\$963	66

BANK BUILDING AND FIXTURES

Book value	\$13,235	26
Estimated value	13,235	26
Assessed value	7,000	00
Net income	99	98

DEPOSIT ACCOUNTS

Number opened during year	165
Number closed " "	161
Total number Oct. 31, 1908 .	1,921
Average balance " "	\$402 58

CASH ON DEPOSIT IN BANK

CASH ON DEPOSIT IN BANK	
First National Bank, Barre	\$14,375 89

STATISTICS OF LOANS

No. not exceeding \$3,000 each	174
Amount of same	\$212,895 97
Number of loans on real estate	207
Average amount of same	\$1,909 54
Amount loaned on real estate during year	\$14,740 00
No. of new real estate loans made during year	13

MISCELLANEOUS

Number of corporators, 35; trustees, 16	
Gross income rec'd during year	\$37,914 09
State tax (net) paid " "	1,473 72

DATE OF EXAMINATION, March 20

BASS RIVER SAVINGS BANK, SOUTH YARMOUTH

President, CHARLES G. BAKER

Treasurer, HIRAM D. LORING

Clerk of the Corporation, MANTON H. CROWELL

Board of Investment: CHARLES G. BAKER, EDWIN BAXTER, GEO. H. LORING,
E. L. JENKINS, HENRY H. SEARS

Incorporated April 15, 1874. Open for business every business day, 9 A.M. to 12 M.,
2 to 4 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of April and October

Bass River Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$4,912 50	Deposits	\$496,523 76
Railroad bonds	119,031 25	Surplus:	
Street railway bonds	6,000 00	Guaranty fund	25,000 00
Telephone company bonds	4,521 00	Profit and loss	11,554 02
Bank and trust company stocks	5,001 17		
Loans to railroad companies	14,903 13	Interest, rents, etc.	\$1,582 69
" on bank and trust co. stocks	6,825 00	Less current	
" " real estate	347,099 90	Expenses	273 84 1,308 85
" " personal security	13,225 50		
Real estate by foreclosure, etc.	3,373 75		
Stocks, bonds, etc., taken to secure indebtedness	16 00		
Deposits in banks, on interest	7,471 29		
" " not on interest	17 05		
Cash on hand	1,689 09		
Checks and cash items	300 00		
	<u>\$534,386 63</u>		<u>\$534,386 63</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$5,000 00	\$5,000 00	\$4,912 50
Railroad bonds	110,000 00	104,075 00	109,031 25
Street railway bonds	6,000 00	5,970 00	6,000 00
Telephone company bonds	5,000 00	4,518 75	4,521 00
Bonds and notes which are not now legal investments	25,000 00	25,000 00	24,903 13
	<u>\$151,000 00</u>	<u>\$144,563 75</u>	<u>\$149,367 88</u>
Shs. <i>Bank and Trust Company Stocks</i>			
11 State National Bank, Boston	\$1,100 00	\$1,595 00	\$1,472 50
37 Tremont National Bank, Boston	1,295 00	37 00	—
24 First National Bank, New Bedford	2,400 00	3,096 00	2,400 00
9 First National Bank, Yarmouth	900 00	1,125 00	1,128 67
	<u>\$5,695 00</u>	<u>\$5,853 00</u>	<u>\$5,001 17</u>

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$4,900 00	—	—	\$4,900 00
5 " "	76,898 00	\$5,000 00	\$15,028 13	96,926 13
5¼ " "	6,700 00	—	—	6,700 00
5½ " "	57,450 00	—	—	57,450 00
6 " "	197,951 90	8,225 50	6,700 00	212,877 40
7 " "	3,200 00	—	—	3,200 00
Totals	<u>\$347,099 90</u>	<u>\$13,225 50</u>	<u>\$21,728 13</u>	<u>\$382,053 53</u>
Average rate	5.66 per cent.	5.62 per cent.	5.30 per cent.	5.64 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,969 00	\$100 00	\$30 00	\$469 84	\$2,568 84
% of total assets	.3685 of 1%	.0187 of 1%	.0055 of 1%	.0878 of 1%	.4805 of 1%

Bass River Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR			DEPOSIT ACCOUNTS	
Amount of deposits . . .	\$65,372	27	Number opened during year	132
Number of same . . .		912	Number closed " "	101
Amount of withdrawals . . .	\$74,611	07	Total number Oct. 31, 1908 .	1,595
Number of same . . .		1,072	Average balance " "	\$311 30
Net increase in deposits . . .	\$9,614	43		
DIVIDENDS DECLARED DURING YEAR			STATISTICS OF LOANS	
April, 1908, 2% . . .	\$9,364	04	No. not exceeding \$3,000 each	232
Oct., 1908, 2% . . .	9,489	19 18,853 23	Amount of same . . .	\$171,343 40
			No. of loans on real estate . . .	243
			Average amount of same . . .	\$1,428 39
CASH ON DEPOSIT IN BANKS			Amount loaned on real estate	
National Shawmut Bank, Boston	\$17	05	during year . . .	\$51,100 00
New England N'l Bank, Boston . . .	5,848	25	No. of new real estate loans	
First National Bank, Hyannis . . .	1,623	04	made during year . . .	30
MISCELLANEOUS			DATE OF EXAMINATION, October 22	
Number of corporators, 28; trustees, 17				
Gross income rec'd during year . . .	\$26,443	06		
State tax (net) paid " "		767 47		

BAY STATE SAVINGS BANK, WORCESTER

President, WILLIAM HART

Treasurer, GEORGE MCALEER

Clerk of the Corporation, JOHN B. RATIGAN

Board of Investment: WILLIAM HART, JAMES EARLY, JEREMIAH HENNESSY,
JAMES A. McDERMOTT, NICHOLAS J. MOONEY

Incorporated March 9, 1895. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 6 to 8 P.M.

Deposits commence to draw interest the first day of March, June, September and December. Dividends are payable the fifteenth day of March and September

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$95,949 25	Deposits . . .	\$1,185,220 76
Railroad bonds . . .	219,628 25	Surplus:	
Street railway bonds . . .	10,412 50	Guaranty fund . . .	20,436 00
Loans on real estate . . .	796,902 05	Profit and loss . . .	14,371 83
" " personal security . . .	45,575 00		
Taxes, insurance, etc., paid on		Interest, rents, etc. . .	\$10,468 44
mortgaged properties . . .	218 35	Less current	
Deposits in banks, on interest . . .	60,543 10	Expenses . . .	514 63 9,953 81
Cash on hand . . .	753 90		
	\$1,229,982 40		\$1,229,982 40

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds . . .	\$87,000 00	\$85,000 00	\$89,089 25
Railroad bonds . . .	221,000 00	201,365 00	219,628 25
Street railway bonds . . .	10,000 00	9,950 00	10,412 50
Bonds and notes which are not now legal investments . . .	7,000 00	6,720 00	6,860 00
	\$325,000 00	\$303,035 00	\$325,990 00
Shs. Bank and Trust Company Stocks			
3 Tremont National Bank, Boston . . .	\$105 00	\$3 00	—

Bay State Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	\$60,500 00	\$17,300 00	—	\$77,800 00
4¾ “ “	—	700 00	—	700 00
5 “ “	725,422 05	3,825 00	—	729,247 05
6 “ “	10,980 00	23,750 00	—	34,730 00
Totals	\$796,902 05	\$45,575 00	—	\$842,477 05
Average rate	4.97 per cent.	5.32 per cent.	—	4.99 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000 00	\$699 96	\$464 67	\$307 93	\$2,472 56
% of total assets	.0813 of 1%	.0569 of 1%	.0377 of 1%	.0251 of 1%	.2010 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$228,434 98
Number of same	2,502
Amount of withdrawals	\$226,842 70
Number of same	2,110
Net increase in deposits	\$45,703 65

DEPOSIT ACCOUNTS	
Number opened during year	468
Number closed “ “	358
Total number Oct. 31, 1908 .	2,831
Average balance “ “ .	\$418 65

DIVIDENDS DECLARED DURING YEAR	
Mar., 1908, 2% . \$21,691 72	
Sept., 1908, 2% . 22,419 65	\$44,111 37

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	158
Amount of same	\$266,862 05
No. of loans on real estate .	251
Average amount of same .	\$3,174 90
Amount loaned on real estate during year	\$100,790 00
No. of new real estate loans made during year	24

CASH ON DEPOSIT IN BANKS	
Merchants N'l Bank, Worcester	\$11,207 70
Worcester Trust Co., Worcester	49,335 40*

MISCELLANEOUS	
Number of corporators, 86; trustees, 21	
Gross income rec'd during year .	\$54,916 46
State tax (net) paid “ “ .	2,071 81

DATE OF EXAMINATION, January 10

* This amount, in excess of the legal limit, has since been reduced.

BELMONT SAVINGS BANK, BELMONT

President, J. HENRY FLETCHER

Treasurer, WINTHROP L. CHENERY

Clerk of the Corporation, THOMAS W. DAVIS

Board of Investment: J. HENRY FLETCHER, FREDERIC DODGE, JOSEPH O. WELLINGTON, CHARLES W. WINN, ISAAC H. LOCKE

Incorporated March 5, 1885. Open for business every business day, 3.30 to 5.30 P.M.; also Wednesdays, 7 to 8 P.M.

Deposits commence to draw interest the third Wednesday in January, April, July and October. Dividends are payable the third Wednesday in January and July

Belmont Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$56,000 00	Deposits	\$420,604 26
Railroad bonds	116,912 50	Surplus:	
Street railway bonds	10,000 00	Guaranty fund	12,400 00
Telephone company bonds	6,975 00	Profit and loss	2,702 63
Bank and trust company stocks	2,600 00		
Loans to counties, cities or towns	700 00		
" on real estate	209,515 00	Interest, rents, etc.	\$4,391 23
" personal security	19,340 00	Less current	
Real estate by foreclosure, etc.	5,377 94	Expenses	427 82
Premiums	750 75	Suspense account	238 01
Furniture and fixtures	1,622 06		
Deposit in bank, on interest	8,411 88		
Cash on hand	1,676 68		
Checks and cash items	26 50		
	\$439,908 31		\$439,908 31

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$56,000 00	\$56,400 00	\$56,000 00
Railroad bonds	107,500 00	103,757 50	107,362 50
Street railway bonds	10,000 00	9,875 00	10,000 00
Telephone company bonds	8,000 00	7,230 00	6,975 00
Loans to counties, cities or towns	700 00	700 00	700 00
Bonds and notes which are not now legal investments	10,000 00	9,550 00	9,550 00
	\$192,200 00	\$187,512 50	\$190,587 50
Shs. Bank and Trust Company Stocks			
24 Faneuil Hall N ^o 1 Bank, Boston	\$2,400 00	\$3,312 00	\$2,400 00
2 National Shawmut Bank, Boston	200 00	580 00	200 00
	\$2,600 00	\$3,892 00	\$2,600 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent	—	—	\$700 00	\$700 00
5 " "	\$91,500 00	\$5,000 00	—	96,500 00
5½ " "	106,015 00	—	—	106,015 00
5¾ " "	—	7,300 00	—	7,300 00
6 " "	12,000 00	5,200 00	—	17,200 00
6½ " "	—	1,690 00	—	1,690 00
7 " "	—	100 00	—	100 00
8 " "	—	50 00	—	50 00
Totals	\$209,515 00	\$19,340 00	\$700 00	\$229,555 00
Average rate	5.31 per cent.	5.70 per cent.	4.50 per cent.	5.34 per cent.

Belmont Savings Bank — Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$850 00	\$75 00	\$15 72	\$459 92	\$1,400 64
% of total assets	.1932 of 1%	.0170 of 1%	.0035 of 1%	.1045 of 1%	.3182 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$73,263 51
Number of same	1,555
Amount of withdrawals	\$66,106 68
Number of same	743
Net increase in deposits	\$22,311 50

DEPOSIT ACCOUNTS

Number opened during year	183
Number closed	110
Total number Oct. 31, 1908	1,564
Average balance	\$268 92

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$7,500 91
July, 1908, 2%	7,653 76

STATISTICS OF LOANS

No. not exceeding \$3,000 each	93
Amount of same	\$112,755 00
No. of loans on real estate	100
Average amount of same	\$2,095 15
Amount loaned on real estate during year	\$18,050 00
No. of new real estate loans made during year	9

CASH ON DEPOSIT IN BANK

Faneuil Hall N'l Bank, Boston	\$8,411 88
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MISCELLANEOUS

Number of corporators, 40; trustees, 17	
Gross income rec'd during year	\$19,470 64
State tax (net) paid	967 06

DATE OF EXAMINATION, September 9

BENJAMIN FRANKLIN SAVINGS BANK, FRANKLIN

President, ELISHA P. CHAPMAN Treasurer, CHARLES L. STEWART
Clerk of the Corporation, CHARLES L. STEWART

Board of Investment: ELISHA P. CHAPMAN, EDWARD H. SHERMAN, WALTER M. FISHER,
ADELBERT D. THAYER, JAMES O. CHILSON, ORESTES T. DOE, HORACE W. HOSIE

Incorporated Feb. 20, 1871. Open for business every business day, 9 A.M. to 12 M., and
1 to 4 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS	LIABILITIES
Public funds \$20,000 00	Deposits \$571,709 65
Railroad bonds 201,282 00	Surplus:
Telephone company bonds 8,775 00	Guaranty fund 15,151 65
Bank and trust company stocks 9,090 00	Profit and loss 3,816 79
Loans to counties, cities or towns 13,000 00	
" on bank and trust co. stocks 500 00	
" " depositors' books 100 00	
" " real estate 142,905 00	Interest, rents, etc. \$8,604 15
" " personal security 166,395 44	Less current
Real estate by foreclosure, etc. 7,685 22	Expenses \$987 35
Taxes, insurance, etc., paid on mort-	Taxes 154 36
gaged properties 16 39	\$1,141 71
Furniture and fixtures 1,512 80	7,462 44
Deposits in banks, on interest 24,231 01	
" " " not on interest 1,000 00	
Cash on hand 815 31	
Checks and cash items 832 36	
\$598,140 53	\$598,140 53

Benjamin Franklin Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$20,000 00	\$20,247 50	\$20,000 00
Railroad bonds	173,000 00	169,140 00	181,307 00
Telephone company bonds	10,000 00	9,037 50	8,775 00
Loans to counties, cities or towns	13,000 00	13,000 00	13,000 00
Bonds and notes which are not now legal investments	20,000 00	19,550 00	19,975 00
	\$236,000 00	\$230,975 00	\$243,057 00
Shs. <i>Bank and Trust Company Stocks</i>			
16 Tremont National Bank, Boston	\$560 00	\$16 00	—
75 Franklin National Bank, Franklin	7,500 00	9,000 00	\$8,250 00
12 N'l Bank of Wrentham, Wrentham	840 00	840 00	840 00
	\$8,900 00	\$9,856 00	\$9,090 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	\$15,000 00	\$13,000 00	\$28,000 00
4½ “ “	\$22,000 00	66,000 00	—	88,000 00
5 “ “	45,605 00	25,700 00	500 00	71,805 00
5½ “ “	12,100 00	15,000 00	—	27,100 00
5¾ “ “	—	27,500 00	—	27,500 00
6 “ “	63,200 00	2,195 44	100 00	65,495 44
6½ “ “	—	15,000 00	—	15,000 00
Totals	\$142,905 00	\$166,395 44	\$13,600 00	\$322,900 44
Average rate	5.41 per cent.	5.03 per cent.	4.05 per cent.	5.16 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,885 00	\$240 00	\$42 08	\$605 76	\$2,772 84
% of total assets	.3147 of 1%	.0400 of 1%	.0070 of 1%	.1011 of 1%	.4628 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		
Amount of deposits	\$106,946 41	
Number of same	1,859	
Amount of withdrawals	\$134,606 91	
Number of same	1,993	
Net decrease in deposits	\$8,805 82	

DIVIDENDS DECLARED DURING YEAR		
Jan., 1908, 1¼%	\$9,499 53	
July, 1908, 1¼%	9,355 15	\$18,854 68

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$12,816 55
Second National Bank, Boston	9,695 18
Franklin National Bank, Franklin	2,719 28

MISCELLANEOUS	
Number of corporators, 36; trustees, 20	
Gross income rec'd during year	\$26,631 18
State tax (net) paid “ “	2,058 62

DEPOSIT ACCOUNTS	
Number opened during year	290
Number closed “ “	285
Total number Oct. 31, 1908	2,493
Average balance “ “	\$229 32

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	128
Amount of same	\$103,400 44
No. of loans on real estate	108
Average amount of same	\$1,323 18
Amount loaned on real estate during year	\$6,661 06
No. of new real estate loans made during year	8

DATE OF EXAMINATION, May 20

BERKSHIRE COUNTY SAVINGS BANK, PITTSFIELD

President, ARTHUR H. RICE

Treasurer, ROBERT W. ADAM

Clerk of the Corporation, WILLIAM L. ADAM

Board of Investment: ROBERT W. ADAM, WILLIAM H. SLOAN, ALEXANDER KENNEDY,
LEVI A. STEVENS, FRANK W. DUTTON

Incorporated Feb. 2, 1846. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$167,000 00	Deposits	\$5,509,008 89
Railroad bonds	1,520,112 50	Surplus:	
Street railway bonds	562,500 00	Guaranty fund	277,000 00
Telephone company bonds	78,750 00	Profit and loss	1,750 64
Bank and trust company stocks	182,000 00		
Loans to counties, cities or towns	34,400 00	Interest, rents, etc.	10,034 75
" on bank and trust co. stocks	5,700 00		
" real estate	2,831,655 00		
" personal security	233,755 00		
Bank building and fixtures	150,000 00		
Deposits in banks, on interest	26,773 30		
" " not on interest	3,620 40		
Cash on hand	1,003 58		
Checks and cash items	524 50		
	\$5,797,794 28		\$5,797,794 28

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$167,000 00	\$164,320 00	\$167,000 00
Railroad bonds	1,417,000 00	1,428,667 50	1,403,987 50
Street railway bonds	385,000 00	374,700 00	385,000 00
Telephone company bonds	90,000 00	81,337 50	78,750 00
Loans to counties, cities or towns	34,400 00	34,400 00	34,400 00
Bonds and notes which are not now legal investments	300,000 00	276,300 00	293,625 00
	\$2,393,400 00	\$2,359,725 00	\$2,362,762 50
Shs. <i>Bank and Trust Company Stocks</i>			
45 Atlantic National Bank, Boston	\$4,500 00	\$6,300 00	\$4,500 00
125 Merchants National Bank, Boston	12,500 00	27,125 00	12,500 00
60 N'l Bank of Commerce, Boston	6,000 00	9,600 00	6,000 00
100 N'l Bank of the Republic, Boston	—	5,000 00	—
75 National Shawmut Bank, Boston	7,500 00	21,750 00	7,500 00
105 New England N'l Bank, Boston	10,500 00	14,700 00	10,500 00
100 Second National Bank, Boston	10,000 00	21,500 00	10,000 00
15 State National Bank, Boston	1,500 00	2,175 00	1,500 00
75 Webster & Atlas N'l Bank, Boston	7,500 00	10,875 00	7,500 00
24 Hadley Falls N'l Bank, Holyoke	2,400 00	3,312 00	2,400 00
35 Lee National Bank, Lee	3,500 00	5,775 00	3,500 00
55 North Adams N'l B'k, North Adams	5,500 00	6,325 00	5,500 00
60 Agricultural N'l Bank, Pittsfield	6,000 00	16,800 00	6,000 00
200 Berkshire Loan & Trust Co., Pittsfield	20,000 00	28,000 00	20,000 00
150 Pittsfield National Bank, Pittsfield	15,000 00	24,000 00	18,000 00
250 Third National Bank, Pittsfield	25,000 00	56,250 00	40,000 00
50 Chapin National Bank, Springfield	5,000 00	5,000 00	5,000 00
130 Chicopee National Bank, Springfield	13,000 00	19,500 00	13,000 00
76 Springfield N'l Bank, Springfield	7,600 00	15,960 00	7,600 00
10 Housatonic N'l Bank, Stockbridge	1,000 00	1,600 00	1,000 00
	\$164,000 00	\$301,547 00	\$182,000 00

Berkshire County Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent. . . .	—	—	\$2,000 00	\$2,000 00
4 “ “	—	—	6,100 00	6,100 00
4½ “ “	\$567,700 00	—	—	567,700 00
5 “ “	2,253,955 00	\$119,755 00	32,000 00	2,405,710 00
5½ “ “	—	109,000 00	—	109,000 00
6 “ “	10,000 00	5,000 00	—	15,000 00
Totals	\$2,831,655 00	\$233,755 00	\$40,100 00	\$3,105,510 00
Average rate	4.90 per cent.	5.25 per cent.	4.78 per cent.	4.92 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,305 32	\$1,200 00	\$83 40	\$1,820 87	\$17,409 59
% of total assets	.2467 of 1%	.0207 of 1%	.0014 of 1%	.0314 of 1%	.3002 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$982,494 22
Number of same	15,015
Amount of withdrawals	\$1,185,941 76
Number of same	13,640
Net decrease in deposits	\$8,133 99

BANK BUILDING AND FIXTURES	
Book value	\$150,000 00
Estimated value	150,000 00
Assessed value	115,000 00
Net income	3,365 24

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 1¼%	\$91,290 25
July, 1908, 2%	104,023 30
	\$195,313 55

DEPOSIT ACCOUNTS	
Number opened during year	2,110
Number closed “ “	2,284
Total number Oct. 31, 1908	15,283
Average balance “ “	\$360 47

CASH ON DEPOSIT IN BANKS	
Agricultural N'l B'k, Pittsfield	\$2,021 96
Pittsfield N'l Bank, Pittsfield	1,048 34
Third National Bank, Pittsfield	550 10
Berkshire Loan & Tr. Co., Pittsfd	26,773 30

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	786
Amount of same	\$1,073,260 00
No. of loans on real estate	964
Average amount of same	\$2,937 40
Amount loaned on real estate during year	464,725 00
No. of new real estate loans made during year	167

MISCELLANEOUS	
Number of corporators, 48; trustees, 22	
Gross income rec'd during year	\$268,724 38
State tax (net) paid “ “	12,198 83

DATE OF EXAMINATION, December 1, 2

BEVERLY SAVINGS BANK, BEVERLY

President, R. R. ENDICOTT

Treasurer, CHARLES H. KILHAM

Clerk of the Corporation, CHARLES H. KILHAM

Board of Investment: R. R. ENDICOTT, JOSEPH A. WALLIS, ROLAND W. BOYDEN,
GEORGE BUTMAN, JOSEPH H. BAKER

Incorporated Feb. 23, 1867. Open for business every business day, 8.30 A.M. to 1.30 P.M.;
also Saturdays, 7.30 to 9 P.M.

Deposits commence to draw interest the fourth Wednesday of January, April, July and
October. Dividends are payable the fourth Wednesday of April and October

Beverly Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$27,170 00	Deposits	\$2,897,271 13
Railroad bonds	331,146 25	Surplus:	
Telephone company bonds	52,500 00	Guaranty fund	150,000 00
Bank and trust company stocks	113,157 37	Profit and loss	15,840 44
Loans to counties, cities or towns	5,000 00		
" on bank and trust co. stocks	400 00		
" " real estate	1,862,623 06	Interest, rents, etc.	\$1,600 44
" " personal security	561,107 68	Less current	
Bank building and fixtures	60,000 00	Expenses	268 51
Real estate by foreclosure, etc.	4,653 63		1,331 93
Stocks, bonds, etc., taken to secure			
indebtedness	20,470 62		
Rents and expenses of bank build-			
ing	12 00		
Deposits in banks, on interest	24,966 70		
Cash on hand	1,236 19		
	\$3,064,443 50		\$3,064,443 50

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$25,000 00	\$25,000 00	\$27,170 00
Railroad bonds	316,000 00	274,460 00	277,646 25
Telephone company bonds	60,000 00	54,225 00	52,500 00
Loans to counties, cities or towns	5,000 00	5,000 00	5,000 00
Bonds and notes which are not now legal			
investments	60,000 00	57,300 00	53,500 00
	\$466,000 00	\$415,985 00	\$415,816 25
Shs. <i>Bank and Trust Company Stocks</i>			
200 Beverly National Bank, Beverly	\$20,000 00	\$30,000 00	\$20,000 00
63 First National Bank, Boston	6,300 00	19,782 00	15,105 00
100 National Bank of Commerce, Boston	10,000 00	16,000 00	10,000 00
200 National Shawmut Bank, Boston	20,000 00	58,000 00	36,562 37
15 Old Colony Trust Co., Boston	1,500 00	9,375 00	11,850 00
18 National Grand Bank, Marblehead	1,800 00	2,070 00	1,800 00
71 First National Bank, Salem	2,840 00	1,065 00	2,840 00
87 National Exchange Bank, Salem	3,045 00	435 00	—
100 Merchants National Bank, Worcester	10,000 00	15,800 00	15,000 00
	\$75,485 00	\$152,527 00	\$113,157 37

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$131,000 00	—	\$5,000 00	\$136,000 00
4½ " "	198,800 00	\$160,000 00	—	358,800 00
4¾ " "	—	15,000 00	—	15,000 00
5 " "	1,408,063 59	65,739 06	400 00	1,474,202 65
5¼ " "	—	50,000 00	—	50,000 00
5½ " "	—	75,000 00	—	75,000 00
5¾ " "	44,888 47	—	—	44,888 47
6 " "	79,871 00	135,368 62	—	215,239 62
6¼ " "	—	35,000 00	—	35,000 00
6½ " "	—	25,000 00	—	25,000 00
Totals	\$1,862,623 06	\$561,107 68	\$5,400 00	\$2,429,130 74
Average rate	4.93 per cent.	5.33 per cent.	4.07 per cent.	5.03 per cent.

Beverly Savings Bank — Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,483 70	—	\$100 00	\$1,840 85	\$8,424 55
% of total assets	.2115 of 1%	—	.0033 of 1%	.0601 of 1%	.2749 of 1%
DEPOSITS AND WITHDRAWALS DURING YEAR			BANK BUILDING AND FIXTURES		
Amount of deposits	.	\$456,778 90	Book value	.	\$60,000 00
Number of same	.	8,607	Estimated value	.	75,000 00
Amount of withdrawals	.	\$543,448 58	Assessed value	.	52,750 00
Number of same	.	7,473	Net income	.	4,312 27
Net increase in deposits	.	\$20,837 90			
DIVIDENDS DECLARED DURING YEAR			DEPOSIT ACCOUNTS		
April, 1908, 2%	\$53,601 90		Number opened during year		1,125
Oct., 1908, 2%	53,905 68	\$107,507 58	Number closed	" "	981
			Total number Oct. 31 1908	.	8,786
			Average balance	" "	\$329 75
CASH ON DEPOSIT IN BANKS			STATISTICS OF LOANS		
Beverly National B'k, Beverly	\$23,398 08		No. not exceeding \$3,000 each		659
First National Bank, Boston	1,568 62		Amount of same	.	\$823,319 06
MISCELLANEOUS			No. of loans on real estate	.	789
Number of corporators, 64; trustees, 24			Average amount of same	.	\$2,360 73
Gross income rec'd during year	\$144,070 16		Amount loaned on real estate		
State tax (net) paid	" "	4,578 29	during year	.	\$254,587 83
DATES OF EXAMINATION, June 5, December 7-11			No. of new real estate loans		
			made during year	.	99

BLACKSTONE SAVINGS BANK, BOSTON

President, LOUIS A. FROTHINGHAM

Treasurer, ARTHUR E. ROBERTS

Clerk of the Corporation, JOHN F. TURNER

Board of Investment: LOUIS A. FROTHINGHAM, EDWARD A. CARLISLE, JOHN O'HARE,
HENRY H. SAVAGE, JOHN E. WELCH

Incorporated April 23, 1901. Open for business every business day, 9 A.M. to 1.15 P.M.

Deposits commence to draw interest the third Saturday of January, April, July and October. Dividends are payable Monday following the third Saturday of April and October

BALANCE SHEET, OCTOBER 31, 1908					
ASSETS			LIABILITIES		
Public funds		\$28,500 00	Deposits		\$433,627 86
Railroad bonds	.	42,250 74	Surplus:		
Bank and trust company stocks	.	1,296 00	Guaranty fund	.	2,663 37
Loans on real estate	.	275,450 00	Profit and loss	.	698 31
" " personal security	.	39,600 00			
Premiums	.	2,884 83			
Furniture and fixtures	.	1,700 00	Interest, rents, etc.	\$51 18	
Deposits in banks, on interest	.	43,658 53	Less current		
Cash on hand	.	1,028 36	Expenses	20	50 98
Checks and cash items	.	672 06			
		\$437,040 52			\$437,040 52

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$29,000 00	\$29,225 00	\$28,500 00
Railroad bonds	43,000 00	41,930 00	42,250 74
	\$72,000 00	\$71,155 00	\$70,750 74
Shs. Bank and Trust Company Stocks			
12 Metropolitan National Bank, Boston	\$1,200 00	\$1,440 00	\$1,296 00

Blackstone Savings Bank—Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . . .	—	\$7,000 00	—	\$7,000 00
4½ " "	—	17,000 00	—	17,000 00
5 " "	\$106,020 00	4,000 00	—	110,020 00
5½ " "	2,700 00	—	—	2,700 00
5½ " "	121,950 00	7,000 00	—	128,950 00
6 " "	44,780 00	—	—	44,780 00
6¾ " "	—	4,600 00	—	4,600 00
Totals	\$275,450 00	\$39,600 00	—	\$315,050 00
Average rate	5.39 per cent.	4.79 per cent.	—	5.31 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,050 00	\$600 00	\$129 98	\$244 08	\$2,024 06
% of total assets	.2402 of 1%	.1372 of 1%	.0297 of 1%	.0558 of 1%	.4631 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$175,083 62
Number of same	1,603
Amount of withdrawals	\$96,552 57
Number of same	977
Net increase in deposits	\$91,460 68

DEPOSIT ACCOUNT

Number opened during year	374
Number closed " "	195
Total number Oct. 31, 1908 .	1,203
Average balance " " .	\$360 45

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$6,412 59
Oct., 1908, 1¾%	6,517 04
	\$12,929 63

STATISTICS OF LOANS

No. not exceeding \$3,000 each	62
Amount of same	\$122,980 00
No. of loans on real estate .	98
Average amount of same . .	\$2,810 71
Amount loaned on real estate during year	\$147,880 00
No. of new real estate loans made during year	49

CASH ON DEPOSIT IN BANKS

Old Colony Trust Co., Boston .	\$7,379 06
Liberty Trust Co., Boston . .	8,729 95
First National Bank, Boston .	10,628 42
New England Tr. Co., Boston .	9,459 98
Puritan Trust Co., Boston . .	5,059 37
First National Bank, Reading .	2,401 75

DATE OF EXAMINATION, January 21

MISCELLANEOUS

Number of corporators, 33; trustees, 18	
Gross income rec'd during year .	\$17,018 67
State tax (net) paid " " . . .	828 27

BOSTON FIVE CENTS SAVINGS BANK, BOSTON

President, WILMOT R. EVANS

Treasurer, JOSEPH C. HOLMES

Clerk of the Corporation, JOSEPH H. CANNELL

Board of Investment: WILMOT R. EVANS, ARTHUR B. CHAPIN, CHARLES L. DEAN, WILLIAM R. DUPEE, ROBERT F. HERRICK, FREDERICK C. McDUFFIE, NATHANIEL J. RUST

Incorporated April 7, 1854. Open for business every business day, 9 A.M. to 2 P.M.; also Saturdays, for deposits only, from 3 to 5 and 6 to 8 P.M.

Deposits commence to draw interest the second Wednesday of January, April, July and October. Dividends are payable the second Wednesday of April and October

Boston Five Cents Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$6,828,500 00	Deposits	\$35,917,497 03
Railroad bonds	4,105,000 00	Surplus:	
Street railway bonds	485,000 00	Guaranty fund	1,797,613 31
Bank and trust company stocks	314,000 00	Profit and loss	1,166,280 50
Loans to counties, cities or towns	634,297 00		
" railroad companies	400,000 00		
" on real estate	16,902,398 75	Interest, rents, etc.	\$63,107 42
" personal security	8,189,000 00	Less current	
Bank building and fixtures	195,000 00	Expenses	517 52 62,589 90
Real estate by foreclosure, etc.	1,000 00		
Deposits in banks, on interest	799,013 10		
Cash on hand	87,145 82		
Checks and cash items	3,626 07		
	\$38,943,980 74		\$38,943,980 74

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$6,562,500 00	\$6,667,310 00	\$6,562,500 00
Railroad bonds	3,971,000 00	3,915,910 00	3,931,000 00
Street railway bonds	485,000 00	483,825 00	485,000 00
Loans to counties, cities or towns	634,297 00	634,972 00	634,297 00
Loans to railroad companies	200,000 00	200,000 00	200,000 00
Bonds and notes which are not now legal investments	640,000 00	637,940 00	640,000 00
	\$12,492,797 00	\$12,539,957 00	\$12,452,797 00
Shs. Bank and Trust Company Stocks			
130 Boylston National Bank, Boston	\$13,000 00	\$13,000 00	\$13,000 00
47 Merchants National Bank, Boston	4,700 00	10,199 00	4,700 00
168 N'l Bank of Commerce, Boston	16,800 00	26,880 00	16,800 00
200 National Rockland Bank, Boston	20,000 00	33,000 00	20,000 00
517 National Shawmut Bank, Boston	51,700 00	149,930 00	51,700 00
50 National Union Bank, Boston	5,000 00	8,000 00	5,000 00
1,000 Second National Bank, Boston	100,000 00	215,000 00	100,000 00
365 State National Bank, Boston	36,500 00	52,925 00	36,500 00
113 Webster & Atlas N'l Bank, Boston	11,300 00	16,385 00	11,300 00
400 Winthrop National Bank, Boston	40,000 00	112,000 00	40,000 00
50 First N'l Bank, Marlborough	5,000 00	6,250 00	5,000 00
100 Third National Bank, Springfield	10,000 00	20,000 00	10,000 00
	\$314,000 00	\$663,569 00	\$314,000 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	\$1,295,000 00	—	\$7,500 00	\$1,302,500 00
3¾ " "	475,000 00	—	—	475,000 00
3¾ " "	731,500 00	—	—	731,500 00
3.80 " "	—	—	20,000 00	20,000 00
3.85 " "	—	—	50,000 00	50,000 00
3¾ " "	399,000 00	—	—	399,000 00

Boston Five Cents Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.90 per cent. . . .	—	—	\$25,000 00	\$25,000 00
3.92 “ “	—	—	100,000 00	100,000 00
4 “ “	\$5,561,050 00	\$300,000 00	74,797 00	5,935,847 00
4 $\frac{1}{8}$ “ “	111,500 00	—	—	111,500 00
4 $\frac{1}{4}$ “ “	2,500,400 00	1,136,000 00	—	3,636,400 00
4 $\frac{3}{8}$ “ “	—	100,000 00	200,000 00	300,000 00
4 $\frac{1}{2}$ “ “	2,745,025 00	3,330,600 00	7,000 00	6,082,625 00
4.55 “ “	—	—	150,000 00	150,000 00
4 $\frac{5}{8}$ “ “	6,000 00	50,000 00	—	56,000 00
4 $\frac{3}{4}$ “ “	565,333 75	242,000 00	—	807,333 75
5 “ “	2,371,000 00	713,900 00	200,000 00	3,284,900 00
5 $\frac{1}{4}$ “ “	46,650 00	447,000 00	—	493,650 00
5 $\frac{1}{2}$ “ “	81,390 00	705,000 00	—	786,390 00
5 $\frac{3}{4}$ “ “	—	25,000 00	—	25,000 00
6 “ “	13,550 00	530,000 00	200,000 00	743,550 00
6 $\frac{1}{2}$ “ “	—	302,000 00	—	302,000 00
6 $\frac{3}{4}$ “ “	—	305,000 00	—	305,000 00
7 “ “	—	2,500 00	—	2,500 00
Totals	\$16,902,398 75	\$8,189,000 00	\$1,034,297 00	\$26,125,695 75
Average rate	4.23 per cent.	4.88 per cent.	4.71 per cent.	4.61 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$73,329 52	\$9,000 00	—	\$12,494 32	\$94,823 84
% of total assets	.1883 of 1%	.0231 of 1%	—	.0321 of 1%	.2435 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$8,877,827 05
Number of same	193,893
Amount of withdrawals	\$9,994,371 00
Number of same	173,816
Net increase in deposits	\$182,569 25

BANK BUILDING AND FIXTURES	
Book value	\$195,000 00
Estimated value	350,000 00
Assessed value	414,000 00

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$645,978 65
Oct., 1908, 2%	653,134 55
	\$1,299,113 20

DEPOSIT ACCOUNTS	
Number opened during year	18,338
Number closed “ “	18,491
Total number Oct. 31, 1908	200,269
Average balance “ “	\$179 34

CASH ON DEPOSIT IN BANKS	
Commercial N'l Bank, Boston	\$26,720 49
Eliot National Bank, Boston	50,963 83
Faneuil Hall N'l Bank, Boston	35,357 10
First National Bank, Boston	50,650 57
N'l Shawmut Bank, Boston	122,616 03
N'l Security Bank, Boston	42,319 59
Second National Bank, Boston	139,039 81
Winthrop N'l Bank, Boston	94,662 42
Beacon Trust Co., Boston	47,585 37
City Trust Co., Boston	133,621 21
Old Colony Trust Co., Boston	30,296 50
First National Bank, Malden	25,000 00
Pyncheon N'l Bank, Springfield	180 18*

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	386
Amount of same	\$741,740 00
No. of loans on real estate	839
Average amount of same	\$20,145 88
Amount loaned on real estate during year	\$1,883,800 00
No. of new real estate loans made during year	68

DATE OF EXAMINATION, January 21, 22,
23

MISCELLANEOUS	
Number of corporators, 50; trustees, 19	
Gross income rec'd during year	\$1,707,849 93
State tax (net) paid “ “	96,040 54

* In liquidation.

BOSTON PENNY SAVINGS BANK, BOSTON

President, JOHN REYNOLDS

Treasurer, WILLIAM H. DURKEE

Clerk of the Corporation, LOUIS M. CLARK

Board of Investment: JOHN REYNOLDS, MATTHEW BINNEY, ALBERT H. HIGGINS,
RICHARD W. HUSTED, WILLIAM APPLETON RUST, R. ELMER TOWNSEND

Incorporated March 9, 1861. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the second Wednesday of January, April, July and
October. Dividends are payable after the second Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$55,000 00	Deposits	\$6,902,820 52
Railroad bonds	193,315 00	Surplus:	
Street railway bonds	132,750 00	Guaranty fund	184,000 00
Loans on real estate	4,578,040 00	Profit and loss	136,000 00
“ “ personal security	2,043,250 00		
Bank building and fixtures	81,000 00		
Stocks, bonds, etc., taken to secure		Interest, rents, etc.	\$13,379 25
indebtedness	2,100 00	Less current	
Deposits in banks, on interest	138,353 01	Expenses	2,283 42 11,095 83
Cash on hand	8,220 53		
Checks and cash items	1,887 81		
	\$7,233,916 35		\$7,233,916 35

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$55,000 00	\$56,550 00	\$55,000 00
Railroad bonds	186,000 00	173,080 00	183,315 00
Street railway bonds	135,000 00	136,950 00	132,750 00
Bonds and notes which are not now legal investments	10,000 00	9,550 00	10,000 00
	\$386,000 00	\$376,130 00	\$381,065 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$22,000 00	—	—	\$22,000 00
4½ “ “	176,500 00	\$600,000 00	—	776,500 00
4¾ “ “	—	50,000 00	—	50,000 00
4¾ “ “	—	495,000 00	—	495,000 00
5 “ “	4,350,540 00	204,250 00	—	4,554,790 00
5¼ “ “	—	25,000 00	—	25,000 00
5½ “ “	29,000 00	339,000 00	—	368,000 00
5¾ “ “	—	60,000 00	—	60,000 00
6 “ “	—	145,000 00	—	145,000 00
6¼ “ “	—	25,000 00	—	25,000 00
6½ “ “	—	90,000 00	—	90,000 00
7 “ “	—	5,000 00	—	5,000 00
8 “ “	—	5,000 00	—	5,000 00
Totals	\$4,578,040 00	\$2,043,250 00	—	\$6,621,290 00
Average rate	4.98 per cent.	5.08 per cent.	—	5.05 per cent.

Boston Penny Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,842 08	\$1,753 26	\$818 23	\$4,229 54	\$27,643 71
% of total assets	.2881 of 1%	.0242 of 1%	.0113 of 1%	.0585 of 1%	.3821 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,490,229 88
Number of same	24,619
Amount of withdrawals	\$1,596,494 01
Number of same	20,333
Net increase in deposits	\$146,894 48

BANK BUILDING AND FIXTURES	
Book value	\$81,000 00
Estimated value	81,000 00
Assessed value	56,200 00

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$125,246 88
Oct., 1908, 2%	127,911 73
	\$253,158 61

DEPOSIT ACCOUNTS	
Number opened during year	3,294
Number closed " "	3,244
Total number Oct. 31, 1908	18,405
Average balance " "	\$375 05

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$68,167 94
Second National Bank, Boston	70,185 07

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	114
Amount of same	\$244,815 00
No. of loans on real estate	541
Average amount of same	\$8,462 18
Amount loaned on real estate during year	\$430,440 00
No. of new real estate loans made during year	26

MISCELLANEOUS	
Number of corporators, 63; trustees, 31	
Gross income rec'd during year	\$339,131 46
State tax (net) paid " "	11,634 78

DATE OF EXAMINATION, April 27, 28

BRAINTREE SAVINGS BANK, SOUTH BRAINTREE

President, BENJ. F. DYER

Treasurer, C. H. HOBART

Clerk of the Corporation, C. H. HOBART

Board of Investment: B. F. DYER, L. B. HOLLIS, W. A. McKEAN

Incorporated March 21, 1870. Open for business every business day, 8.30 A.M. to 12 M.; 2 to 4.30 P.M., except Wednesdays, from June 1 to Oct. 1, 8.30 A.M. to 12 M.; also Monday evenings, 6 to 7.30

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$25,000 00	Deposits	\$509,729 23
Railroad bonds	146,635 00	Surplus:	
Street railway bonds	23,000 00	Guaranty fund	18,478 19
Boston Terminal Company bonds	20,000 00	Profit and loss	5,211 27
Telephone company bonds	9,302 50		
Bank and trust company stocks	10,900 00		
Loans on real estate	231,379 00	Interest, rents, etc.	\$11,262 65
" " personal security	67,595 00	Less current	
Deposits in banks, on interest	8,217 61	Expenses	110 02
Cash on hand	1,263 51		11,152 63
Checks	1,278 70		
	\$544,571 32		\$544,571 32

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$25,000 00	\$25,430 75	\$25,000 00
Railroad bonds	128,000 00	125,470 00	126,807 50
Street railway bonds	10,000 00	9,975 00	10,000 00

Braintree Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Boston Terminal Company bonds	\$20,000 00	\$19,600 00	\$20,000 00
Telephone company bonds	13,000 00	9,037 00	9,302 50
Bonds and notes which are not now legal investments	33,000 00	32,725 00	32,827 50
	\$229,000 00	\$222,237 75	\$223,937 50
Shs. Bank and Trust Company Stocks			
36 National Shawmut Bank, Boston	\$5,400 00	\$10,440 00	\$5,400 00
15 State National Bank, Boston	1,500 00	2,175 00	1,500 00
7 Merchants National Bank, Boston	700 00	1,519 00	700 00
8 Winthrop National Bank, Boston	800 00	2,240 00	800 00
25 Brockton National Bank, Brockton	2,500 00	3,250 00	2,500 00
11 Union National Bank, Weymouth	—	60 50	—
	\$10,900 00	\$19,684 50	\$10,900 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$5,000 00	—	—	\$5,000 00
5 “ “	164,019 00	—	—	164,019 00
5¼ “ “	—	\$12,000 00	—	12,000 00
5½ “ “	31,700 00	50,000 00	—	81,700 00
6 “ “	30,660 00	5,595 00	—	36,255 00
Totals	\$231,379 00	\$67,595 00	—	\$298,974 00
Average rate	5.19 per cent.	5.50 per cent.	—	5.25 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$800 00	\$150 00	\$9 00	\$421 40	\$1,380 40
% of total assets	.1468 of 1%	.0275 of 1%	.0016 of 1%	.0773 of 1%	.2533 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$97,489 43
Number of same	1,633
Amount of withdrawals	\$112,613 31
Number of same	1,514
Net increase in deposits	\$4,089 98

DEPOSIT ACCOUNTS	
Number opened during year	219
Number closed “ “	192
Total number Oct. 31, 1908	1,587
Average balance “ “	\$321 19

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$9,670 66
July, 1908, 2%	9,543 20
	\$19,213 86

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	164
Amount of same	\$178,329 00
No. of loans on real estate	179
Average amount of same	\$1,292 62
Amount loaned on real estate during year	\$40,100 00
No. of new real estate loans made during year	26

CASH ON DEPOSIT IN BANKS	
National Shawmut Bank, Boston	\$6,645 21
National Granite Bank, Quincy	1,572 40

MISCELLANEOUS	
Number of corporators, 38; trustees, 9	
Gross income rec'd during year	\$25,042 47
State tax (net) paid “ “	1,373 18

DATE OF EXAMINATION, August 28

BRIDGEWATER SAVINGS BANK, BRIDGEWATER

President, LAFAYETTE KEITH

Treasurer, SAMUEL P. GATES

Clerk of the Corporation, GEORGE M. HOOPER

Board of Investment: JOHN H. FAIRBANKS, PAUL O. CLARK, EDWARD A. HEWETT,
GUSTAVUS J. LOWE, SAMUEL P. GATES

Incorporated March 19, 1872. Open for business every business day, 8 A.M. to 12.30 P.M.;
2 to 6 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$69,997 50	Deposits	\$829,314 82
Railroad bonds	216,505 00	Surplus:	
Street railway bonds	40,000 00	Guaranty fund	40,000 00
Telephone company bonds	13,137 50	Profit and loss	5,148 54
Bank and trust company stocks	48,241 75		
Loans to railroad companies	10,000 00	Interest, rents, etc.	\$5,416 14
" on railroad stocks	250 00	Less current	
" " bank and trust co. stocks	400 00	Expenses	\$122 02
" " real estate	348,576 79	Taxes	233 46 355 48 5,060 66
" " personal security	102,473 63		
Bank building and fixtures	9,718 61		
Real estate by foreclosure, etc.	12,500 00		
Taxes, insurance, etc., paid on			
mortgaged properties	309 06		
Deposit in bank, on interest	3,472 88		
Cash on hand	3,941 30		
	<u>\$879,524 02</u>		<u>\$879,524 02</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$45,000 00	\$46,756 25	\$44,997 50
Railroad bonds	211,000 00	212,017 50	211,505 00
Street railway bonds	15,000 00	14,975 00	15,000 00
Telephone company bonds	15,000 00	13,556 25	13,137 50
Bonds and notes which are not now legal investments	65,000 00	66,675 00	65,000 00
	<u>\$351,000 00</u>	<u>\$353,980 00</u>	<u>\$349,640 00</u>
Shs. Bank and Trust Company Stocks			
13 Abington National Bank, Abington	\$1,300 00	\$1,300 00	\$1,300 00
44 Boylston National Bank, Boston	4,400 00	4,400 00	5,546 75
10 Faneuil Hall National Bank, Boston	1,000 00	1,380 00	1,000 00
15 First National Bank, Boston	1,500 00	4,710 00	1,500 00
55 Fourth National Bank, Boston	5,500 00	8,800 00	5,875 00
10 Merchants National Bank, Boston	1,000 00	2,170 00	1,000 00
6 National Security Bank, Boston	600 00	1,800 00	600 00
69 National Shawmut Bank, Boston	6,900 00	20,010 00	10,350 00
20 National Rockland Bank, Boston	2,000 00	3,300 00	2,770 00
22 State National Bank, Boston	2,200 00	3,190 00	2,200 00
10 South End National Bank, Boston	1,000 00	950 00	1,000 00
60 Brockton National Bank, Brockton	6,000 00	7,800 00	6,000 00
22 Home National Bank, Brockton	2,200 00	4,400 00	2,200 00
25 Blue Hill National Bank, Milton	2,500 00	3,125 00	2,500 00
8 Plymouth National Bank, Plymouth	800 00	896 00	800 00
36 Bristol County N'l Bank, Taunton	3,600 00	3,816 00	3,600 00
	<u>\$42,500 00</u>	<u>\$72,047 00</u>	<u>\$48,241 75</u>

Bridgewater Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE		Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4	per cent.	\$5,500 00	—	\$10,000 00	\$15,500 00
4½	" "	25,500 00	\$9,500 00	—	35,000 00
4¾	" "	—	10,000 00	—	10,000 00
5	" "	180,000 00	49,250 00	400 00	229,650 00
5¼	" "	—	10,000 00	—	10,000 00
5½	" "	—	10,000 00	—	10,000 00
6	" "	137,576 79	13,723 63	250 00	151,550 42
Totals . .		\$348,576 79	\$102,473 63	\$10,650 00	\$461,700 42
Average rate . .		5.34 per cent.	5.13 per cent.	4.08 per cent.	5.27 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,000 00	—	—	\$1,619 12	\$3,619 12
% of total assets	.2274 of 1%	—	—	.1841 of 1%	.4115 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$133,079	39
Number of same	1,920	
Amount of withdrawals	\$153,809	79
Number of same	2,082	
Net increase in deposits	\$10,620	26

BANK BUILDING AND FIXTURES

Book value	\$9,718 61
Estimated value	9,000 00
Assessed value	7,000 00
Net income	506 96

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$15,638 60	
Oct., 1908, 2%	15,712 06	\$31,350 66

DEPOSIT ACCOUNTS

Number opened during year	234
Number closed " "	241
Total number Oct. 31, 1908 .	2,557
Average balance " "	\$324 33

CASH ON DEPOSIT IN BANK

First National Bank, Boston	\$3,472 88
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MISCELLANEOUS

Number of corporators, 15; trustees, 13	
Gross income rec'd during year	\$43,521 75
State tax (net) paid " "	1,981 05

STATISTICS OF LOANS

No. not exceeding \$3,000 each	244
Amount of same	\$227,850 42
No. of loans on real estate	239
Average amount of same	\$1,458 48
Amount loaned on real estate during year	\$30,430 00
No. of new real estate loans made during year	25

DATE OF EXAMINATION, August 25

**BRIGHTON FIVE CENTS SAVINGS BANK (Brighton District),
BOSTON**

President, N. WARREN SANBORN

Treasurer, EDWARD D. BLISS

Clerk of the Corporation, EDWARD D. BLISS

Board of Investment: N. WARREN SANBORN, BENJAMIN M. FISKE, WEBSTER F. WARREN,
GRANVILLE A. FULLER, FRANK G. NEWHALL

Incorporated March 28, 1861. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 9 P.M.

Deposits commence to draw interest the first Saturday of January, April, July and October
Dividends are payable Monday after the first Saturday of January and July

Brighton Five Cents Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$125,000 00	Deposits	\$1,581,377 03
Railroad bonds	321,700 00	Surplus:	
Street railway bonds	20,000 00	Guaranty fund	55,500 00
Boston Terminal Company bonds	20,000 00	Profit and loss	18,899 79
Bank and trust company stocks	10,300 00		
Loans on real estate	844,537 00	Interest, rents, etc.	\$30,383 47
“ “ personal security	264,846 11	Less current	
Bank building and fixtures	10,000 00	Expenses	1,995 98
Real estate by foreclosure, etc.	8,000 00		28,387 49
Taxes, insurance, etc., paid on			
mortgaged properties	222 04		
Deposits in banks, on interest	54,085 54		
Cash on hand	5,125 84		
Checks and cash items	347 78		
	\$1,684,164 31		\$1,684,164 31

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$120,000 00	\$119,907 50	\$120,000 00
Railroad bonds	322,000 00	310,537 50	321,700 00
Street railway bonds	10,000 00	9,950 00	10,000 00
Boston Terminal Company bonds	20,000 00	19,600 00	20,000 00
Bonds and notes which are not now legal investments	15,000 00	15,325 00	15,000 00
	\$487,000 00	\$475,320 00	\$486,700 00
<i>Shs. Bank and Trust Company Stocks</i>			
15 Eliot National Bank, Boston	\$1,500 00	\$2,925 00	\$1,500 00
6 First National Bank, Boston	600 00	1,884 00	600 00
10 Merchants National Bank, Boston	1,000 00	2,170 00	1,000 00
10 Metropolitan National Bank, Boston	1,000 00	1,200 00	1,000 00
30 N'l Market Bank of Brighton, Boston	3,000 00	3,060 00	3,000 00
3 Old Boston National Bank, Boston	300 00	333 00	300 00
2 Second National Bank, Boston	200 00	430 00	200 00
13 State National Bank, Boston	1,300 00	1,885 00	1,300 00
12 Tremont National Bank, Boston	420 00	12 00	—
10 Webster & Atlas N'l Bank, Boston	1,000 00	1,450 00	1,000 00
4 Union Market N'l Bank, Watertown	400 00	520 00	400 00
	\$10,720 00	\$15,869 00	\$10,300 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{1}{4}$ per cent.	—	\$15,000 00	—	\$15,000 00
4 $\frac{3}{4}$ “ “	—	40,000 00	—	40,000 00
4 $\frac{3}{4}$ “ “	—	10,000 00	—	10,000 00
5 “ “	\$782,962 00	98,000 00	—	880,962 00
5 $\frac{1}{4}$ “ “	—	25,000 00	—	25,000 00
5 $\frac{1}{2}$ “ “	19,000 00	40,000 00	—	59,000 00
6 “ “	42,575 00	36,846 11	—	79,421 11
Totals	\$844,537 00	\$264,846 11	—	\$1,109,383 11
Average rate	5.06 per cent.	5.11 per cent.	—	5.07 per cent.

Brighton Five Cents Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,809 96	—	\$48 00	\$903 51	\$5,761 47
% of total assets	.2855 of 1%	—	.0029 of 1%	.0536 of 1%	.3420 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$297,002 48
Number of same	7,002
Amount of withdrawals	\$354,056 61
Number of same	5,267
Net increase in deposits	\$1,633 85

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$29,305 88
July, 1908, 2%	29,382 10
	\$58,687 98

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$20,324 25
N'l Mkt. B'k of Brighton, Boston	33,761 29

MISCELLANEOUS	
Number of corporators, 54; trustees, 12	
Gross income rec'd during year	\$77,888 28
State tax (net) paid	3,289 35

DATE OF EXAMINATION, September 8

BANK BUILDING AND FIXTURES	
Book value	\$10,000 00
Estimated value	10,000 00
Assessed value	9,800 00
Net income	12 78

DEPOSIT ACCOUNTS	
Number opened during year	742
Number closed	714
Total number Oct. 31, 1908	6,059
Average balance	\$260 99

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	225
Amount of same	\$326,070 00
No. of loans on real estate	328
Average amount of same	\$2,574 80
Amount loaned on real estate during year	\$32,500 00
No. of new real estate loans made during year	18

BRISTOL COUNTY SAVINGS BANK, TAUNTON

President, EZRA DAVOL

Treasurer, A. C. PLACE

Clerk of the Corporation, A. C. PLACE

Board of Investment: EZRA DAVOL, WM. H. FOX, EVERETT D. GODFREY, SILAS D. PRESBREY, EDWIN A. THOMAS

Incorporated March 2, 1846. Open for business every business day, except Saturdays, 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$1,130,000 00	Deposits	\$5,856,001 09
Railroad bonds	1,270,000 00	Surplus:	
Street railway bonds	50,000 00	Guaranty fund	300,000 00
Boston Terminal Company bonds	200,000 00	Profit and loss	87,834 39
Bank and trust company stocks	157,300 00		
Loans to counties, cities or towns	418,000 00	Interest, rents, etc.	\$27,755 11
" railroad companies	140,000 00	<i>Less current</i>	
" on public funds	500 00	Expenses	927 16
" railroad bonds	18,000 00		26,827 95
" bank and trust co. stocks	4,025 00		
" depositors' books	375 00		
" real estate	1,412,715 00		
" personal security	1,382,366 66		
Bank building and fixtures	20,000 00		
Deposits in banks, on interest	62,314 19		
Cash on hand	4,951 06		
Checks and cash items	116 52		
	\$6,270,663 43		\$6,270,663 43

Bristol County Savings Bank—Continued

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Public funds		\$960,000 00	\$954,525 00	\$960,000 00
Railroad bonds		1,270,000 00	1,240,775 00	1,270,000 00
Street railway bonds		50,000 00	50,000 00	50,000 00
Boston Terminal Company bonds		200,000 00	196,000 00	200,000 00
Loans to counties, cities or towns		418,000 00	425,950 00	418,000 00
Loans to railroad companies		30,000 00	30,000 00	30,000 00
Bonds and notes which are not now legal investments		280,000 00	282,082 50	280,000 00
		\$3,208,000 00	\$3,179,832 50	\$3,208,000 00
<i>Shs. Bank and Trust Company Stocks</i>				
100 Atlantic National Bank, Boston		\$10,000 00	\$14,000 00	\$10,000 00
100 Faneuil Hall National Bank, Boston		10,000 00	13,800 00	10,000 00
100 Metropolitan National Bank, Boston		10,000 00	12,000 00	10,000 00
150 Merchants National Bank, Boston		15,000 00	32,550 00	15,000 00
100 N'l Bank of Commerce, Boston		10,000 00	16,000 00	10,000 00
50 National Rockland Bank, Boston		5,000 00	8,250 00	5,000 00
100 National Union Bank, Boston		10,000 00	16,000 00	10,000 00
100 Peoples National Bank, Boston		10,000 00	12,000 00	10,000 00
100 Second National Bank, Boston		10,000 00	21,500 00	10,000 00
108 State National Bank, Boston		10,800 00	15,660 00	10,800 00
100 N'l Bank of the Republic, Boston		—	5,000 00	—
25 Tremont National Bank, Boston		875 00	25 00	—
15 First N'l B'k of Easton, No. Easton		1,500 00	2,100 00	1,500 00
100 Third National Bank, Springfield		10,000 00	20,000 00	10,000 00
100 Bristol County N'l Bank, Taunton		10,000 00	10,600 00	10,000 00
150 Machinists National Bank, Taunton		15,000 00	21,750 00	15,000 00
200 Taunton National Bank, Taunton		20,000 00	20,400 00	20,000 00
		\$158,175 00	\$241,635 00	\$157,300 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$20,000 00	\$20,000 00
4 ³ / ₈ " "	—	—	90,000 00	90,000 00
4 ¹ / ₂ " "	\$243,625 00	\$320,700 00	102,800 00	667,125 00
4 ³ / ₄ " "	162,000 00	270,500 00	13,000 00	445,500 00
4 ⁷ / ₈ " "	—	100,000 00	—	100,000 00
5 " "	711,905 00	99,700 00	148,500 00	960,105 00
5 ¹ / ₄ " "	4,500 00	25,000 00	—	29,500 00
5 ³ / ₈ " "	—	30,000 00	—	30,000 00
5 ¹ / ₂ " "	95,025 00	118,500 00	150,000 00	363,525 00
5 ³ / ₄ " "	—	57,000 00	—	57,000 00
6 " "	195,660 00	150,966 66	31,600 00	378,226 66
6 ¹ / ₄ " "	—	25,000 00	—	25,000 00
6 ³ / ₈ " "	—	—	25,000 00	25,000 00
6 ¹ / ₂ " "	—	75,000 00	—	75,000 00
6 ³ / ₄ " "	—	50,000 00	—	50,000 00
7 " "	—	60,000 00	—	60,000 00
Totals	\$1,412,715 00	\$1,382,366 66	\$580,900 00	\$3,375,981 66
Average rate	5.06 per cent.	5.28 per cent.	5.00 per cent.	5.13 per cent.

Bristol County Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,877 66	\$158 59	—	\$1,904 44	\$12,940 69
% of total assets	.1734 of 1%	.0025 of 1%	—	.0303 of 1%	.2062 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	. . . . .	\$735,051 91
Number of same	. . . . .	8,617
Amount of withdrawals	. . . . .	\$1,006,706 17
Number of same	. . . . .	11,807
Net decrease in deposits	. . . . .	\$32,000 99

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$112,868 82
Oct., 1908, 2½%	126,784 45
	\$239,653 27

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	. . . . .	\$25,033 89
National Shawmut Bank, Boston	. . . . .	6,920 80
Bristol County N'l Bank, Taunton	. . . . .	30,359 50

MISCELLANEOUS

Number of corporators, 61; trustees, 14	
Gross income rec'd during year	\$303,986 17
State tax (net) paid " "	20,796 41

BANK BUILDING AND FIXTURES

Book value	. . . . .	\$20,000 00
Estimated value	. . . . .	30,000 00
Assessed value	. . . . .	31,500 00

DEPOSIT ACCOUNTS

Number opened during year		1,130
Number closed " "		1,424
Total number Oct. 31, 1908 .		12,651
Average balance " "		\$462 89

STATISTICS OF LOANS

No. not exceeding \$3,000 each		391
Amount of same	. . . . .	\$402,470 00
No. of loans on real estate	. . . . .	452
Average amount of same	. . . . .	\$3,125 47
Amount loaned on real estate during year	. . . . .	\$215,550 00
No. of new real estate loans made during year	. . . . .	42

DATE OF EXAMINATION, March 5, 6

BROADWAY SAVINGS BANK, LAWRENCE*President, WM. F. RUTTER**Treasurer, CLINTON O. ANDREWS**Clerk of the Corporation, CLINTON O. ANDREWS**Board of Investment: WM. F. RUTTER, ALBERT S. LANG, WM. E. HEALD, LANGDON E. LOCKE, WILBUR E. ROWELL*

Incorporated March 9, 1872. Open for business every business day, except Saturdays, 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M., 2 to 3 and 7 to 8 P.M.

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable the third Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$272,000 00	Deposits	\$3,535,495 47
Railroad bonds	410,762 50	Surplus:	
Street railway bonds	48,000 00	Guaranty fund	168,000 00
Bank and trust company stocks	55,500 00	Profit and loss	55,000 00
Loans to counties, cities or towns	8,000 00		
" railroad companies	25,000 00		
" on bank and trust co. stocks	14,450 00	Interest, rents, etc.	\$11,491 33
" real estate	2,393,030 00	Less current	
" personal security	395,875 00	Expenses	496 57
Bank building and fixtures	40,000 00		10,994 76
Deposits in banks, on interest	92,804 31		
" not on interest	5,000 00		
Cash on hand	9,068 42		
	\$3,769,490 23		\$3,769,490 23

Broadway Savings Bank—Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$222,000 00	\$223,812 50	\$222,000 00
Railroad bonds	401,000 00	372,350 00	387,825 00
Street railway bonds	43,000 00	44,660 00	43,000 00
Loans to counties, cities or towns	8,000 00	8,000 00	8,000 00
Loans to railroad companies	25,000 00	25,187 50	25,000 00
Bonds and notes which are not now legal investments	80,000 00	78,875 00	77,937 50
	\$779,000 00	\$752,885 00	\$763,762 50
<i>Sbs. Bank and Trust Company Stocks</i>			
140 National Shawmut Bank, Boston	\$14,000 00	\$40,600 00	\$21,000 00
100 National Bank of Commerce, Boston	10,000 00	16,000 00	10,000 00
25 Webster & Atlas N'l Bank, Boston	2,500 00	3,625 00	2,500 00
5 State National Bank, Boston	500 00	725 00	500 00
100 Bay State National Bank, Lawrence	7,500 00	11,100 00	7,500 00
140 Lawrence National Bank, Lawrence	14,000 00	16,100 00	14,000 00
	\$48,500 00	\$88,150 00	\$55,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$8,000 00	\$8,000 00
4 $\frac{1}{4}$ " "	\$7,500 00	\$25,000 00	—	32,500 00
4 $\frac{1}{2}$ " "	146,500 00	165,000 00	—	311,500 00
5 " "	2,148,130 00	100,350 00	26,850 00	2,275,330 00
5 $\frac{1}{8}$ " "	—	25,000 00	—	25,000 00
5 $\frac{1}{2}$ " "	18,150 00	13,000 00	—	31,150 00
6 " "	71,850 00	67,525 00	12,600 00	151,975 00
7 " "	900 00	—	—	900 00
Totals	\$2,393,030 00	\$395,875 00	\$47,450 00	\$2,836,355 00
Average rate	5.00 per cent.	4.94 per cent.	5.09 per cent.	4.99 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,316 64	—	\$49 00	\$1,690 86	\$7,056 50
% of total assets . . . . .	.1410 of 1%	—	.0013 of 1%	.0441 of 1%	.1864 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$824,861 35
Number of same	9,397
Amount of withdrawals	\$1,011,085 35
Number of same	8,622
Net decrease in deposits	\$53,670 87

BANK BUILDING AND FIXTURES	
Book value	\$40,000 00
Estimated value	40,000 00
Assessed value	32,500 00
Net income	\$260 86

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$66,474 72
Oct., 1908, 2%	66,078 41
	\$132,553 13

DEPOSIT ACCOUNTS	
Number opened during year	1,532
Number closed " "	1,579
Total number Oct. 31, 1908	7,809
Average balance " "	\$452 73

CASH ON DEPOSIT IN BANKS	
N'l Shawmut Bank, Boston	\$11,731 12
Lawrence N'l Bank, Lawrence	86,073 19

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	428
Amount of same	\$699,780 00
No. of loans on real estate	630
Average amount of same	\$3,798 46
Amount loaned on real estate during year	\$138,650 00
No. of new real estate loans made during year	47

MISCELLANEOUS	
Number of corporators, 22; trustees 19	
Gross income rec'd during year	\$182,274 94
State tax (net) paid " "	5,319 90

DATE OF EXAMINATION, October 28

BROCKTON SAVINGS BANK, BROCKTON

President, BAALIS SANFORD

Treasurer, CHARLES C. CROOKER

Clerk of the Corporation, CHARLES C. CROOKER

*Board of Investment: BAALIS SANFORD, BRADFORD E. JONES, FRED. B. HOWARD,
EDWARD M. THOMPSON, FRED. H. PACKARD*

Incorporated March 3, 1881. Open for business every business day, except Saturdays,
9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 8.30 P.M.
from September 15 to June 15

Deposits commence to draw interest the fifteenth day of January, April, July and October
Dividends are payable the fifteenth day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$405,700 00	Deposits	\$4,173,640 00
Railroad bonds	838,475 00	Surplus:	
Boston Terminal Company bonds	100,000 00	Guaranty fund	175,000 00
Bank and trust company stocks	27,500 00	Profit and loss	36,838 91
Loans on real estate	\$2,016,646		
Less, due on mtge. loans	22,800 1,993,846 00		
Loans on personal security	739,590 00	Interest, rents, etc.	\$6,807 92
Bank building and fixtures	88,000 00	Less current	
Real estate by foreclosure, etc.	5,070 89	Expenses	662 49 6,145 43
Taxes, insurance, etc., paid on mort- gaged properties	826 07	Balance due on foreclosure sale	206 67
Deposits in banks, on interest	179,718 06		
Cash on hand	12,498 59		
Checks and cash items	606 40		
	\$4,391,831 01		\$4,391,831 01

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$405,700 00	\$403,091 00	\$405,700 00
Railroad bonds	843,000 00	799,475 00	832,475 00
Boston Terminal Company bonds	100,000 00	98,000 00	100,000 00
Bonds and notes which are not now legal investments	6,000 00	6,000 00	6,000 00
	\$1,354,700 00	\$1,306,566 00	\$1,344,175 00
Shs. <i>Bank and Trust Company Stocks</i>			
25 National Shawmut Bank, Boston	\$2,500 00	\$7,250 00	\$2,500 00
9 Tremont National Bank, Boston	315 00	9 00	—
200 Brockton National Bank, Brockton	20,000 00	26,000 00	20,000 00
50 Home National Bank, Brockton	5,000 00	10,000 00	5,000 00
	\$27,815 00	\$43,259 00	\$27,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$782,500 00	\$245,500 00	—	\$1,028,000 00
4¾ “ “	70,000 00	—	—	70,000 00
5 “ “	950,146 00	217,940 00	—	1,168,086 00
5¼ “ “	—	50,000 00	—	50,000 00
5½ “ “	69,425 00	125,500 00	—	194,925 00
5¾ “ “	—	13,000 00	—	13,000 00
5¾ “ “	—	65,000 00	—	65,000 00
6 “ “	121,775 00	22,650 00	—	144,425 00
Totals	\$1,993,846 00	\$739,590 00	—	\$2,733,436 00
Average rate	4.85 per cent.	5.04 per cent.	—	4.92 per cent.

Brockton Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,320 03	\$1,200 00	\$420 00	\$1,537 39	\$12,477 42
% of total assets	.2122 of 1%	.0273 of 1%	.0096 of 1%	.0350 of 1%	.2841 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,126,827 57
Number of same	19,074
Amount of withdrawals	\$1,316,423 60
Number of same	17,585
Net decrease in deposits	\$37,785 40

BANK BUILDING AND FIXTURES	
Book value	\$88,000 00
Estimated value	110,000 00
Assessed value	107,650 00
Net income	2,340 02

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$75,845 19
Oct., 1908, 2%	75,965 44
	\$151,810 63

DEPOSIT ACCOUNTS	
Number opened during year	2,356
Number closed	2,363
Total number Oct. 31, 1908	15,265
Average balance	\$273 41

CASH ON DEPOSIT IN BANKS	
City Trust Co., Boston	\$53,461 73
Brockton N'l Bank, Brockton	54,229 19
Home National Bank, Brockton	72,027 14

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	409
Amount of same	\$620,221 00
No. of loans on real estate	498
Average amount of same	\$4,003 71
Amount loaned on real estate during year	\$149,325 00
Number of new real estate loans made during year	29

MISCELLANEOUS	
Number of corporators, 59; trustees, 17	
Gross income rec'd during year	\$194,977 87
State tax (net) paid	9,905 41

DATE OF EXAMINATION, August 27, 28

BROOKLINE SAVINGS BANK, BROOKLINE

President, CHARLES H. STEARNS

Treasurer, WM. E. LINCOLN

Clerk of the Corporation, WM. E. LINCOLN

Board of Investment: ALFRED E. KENRICK, HORACE JAMES, EDWARD M. FARNSWORTH, JAMES H. BOODY, CHARLES H. STEARNS

Incorporated Feb. 24, 1871. Open for business every business day, 9 A.M. to 1 P.M.; also Mondays and Wednesdays, 3 to 5 P.M.; Saturdays, except in August, 6 to 8 P.M.

Deposits commence to draw interest the second Monday of January, April, July and October. Dividends are payable after Wednesday following the second Monday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$117,740 25	Deposits	\$5,528,412 55
Railroad bonds	1,194,742 60	Surplus:	
Street railway bonds	199,255 00	Guaranty fund	111,260 00
Telephone company bonds	110,728 76	Profit and loss	12,501 45
Bank and trust company stocks	525 00		
Loans on railroad bonds	50,000 00	Interest, rents, etc.	\$50,859 41
" " bank and trust co. stocks	3,500 00	Less current	
" " real estate	\$2,403,976	Expenses	3,671 36
Less, due on mtge. loans	6,000 2,397,976 00		47,188 05
Loans on personal security	1,319,887 50		
Bank building and fixtures	25,723 68		
Real estate by foreclosure, etc.	162,474 62		
Taxes, insurance, etc., paid on mort-			
gaged properties	1,131 35		
Deposits in banks, on interest	110,681 36		
Cash on hand	4,159 52		
Checks and cash items	836 41		
	\$5,699,362 05		\$5,699,362 05

Brookline Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$120,000 00	\$117,100 00	\$117,740 25
Railroad bonds	1,123,800 00	1,107,405 50	1,151,453 20
Street railway bonds	80,000 00	82,800 00	83,360 00
Telephone company bonds	123,000 00	111,161 25	110,728 76
Bonds and notes which are not now legal investments	147,000 00	151,160 00	159,184 40
	\$1,593,800 00	\$1,569,626 75	\$1,622,466 61
Shs. Bank and Trust Company Stocks			
15 Tremont National Bank, Boston	\$525 00	\$15 00	\$525 00
75 Central National Bank, Boston	7,125 00	1,500 00	—
	\$7,650 00	\$1,515 00	\$525 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
2½ per cent.	—	\$25,000 00	—	\$25,000 00
3 “ “	\$26,500 00	—	—	26,500 00
4 “ “	72,500 00	—	—	72,500 00
4½ “ “	368,000 00	495,000 00	\$50,000 00	913,000 00
4¾ “ “	17,000 00	130,000 00	—	147,000 00
5 “ “	1,842,026 00	169,500 00	3,500 00	2,015,026 00
5¼ “ “	—	75,000 00	—	75,000 00
5½ “ “	60,600 00	140,000 00	—	200,600 00
5¾ “ “	—	25,000 00	—	25,000 00
6 “ “	11,350 00	142,087 50	—	153,437 50
6½ “ “	—	42,800 00	—	42,800 00
6¾ “ “	—	70,000 00	—	70,000 00
7 “ “	—	5,500 00	—	5,500 00
Totals	\$2,397,976 00	\$1,319,887 50	\$53,500 00	\$3,771,363 50
Average rate	4.89 per cent.	5.08 per cent.	4.53 per cent.	4.95 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,097 98	—	\$59 00	\$2,291 80	\$10,448 78
% of total assets . . . . .	.1421 of 1%	—	.0010 of 1%	.0402 of 1%	.1833 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,025,097 48
Number of same	17,512
Amount of withdrawals	\$1,042,727 28
Number of same	11,206
Net increase in deposits	\$185,684 12

BANK BUILDING AND FIXTURES	
Book value	\$25,723 68
Estimated value	30,000 00
Assessed value	22,000 00

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$100,458 72
July, 1908, 2%	102,855 20
	\$203,313 92

DEPOSIT ACCOUNTS	
Number opened during year	1,998
Number closed “ “	1,606
Total number Oct. 31, 1908	15,812
Average balance “ “	\$349 63

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$57,371 18
N'l Shawmut Bank, Boston	31,707 92
Brookline N'l Bank, Brookline	21,602 26

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	127
Amount of same	\$223,500 00
No. of loans on real estate	323
Average amount of same	\$7,424 00
Amount loaned on real estate during year	\$150,900 00
No. of new real estate loans made during year	23

MISCELLANEOUS	
Number of corporators, 36; trustees, 16	
Gross income rec'd during year	\$268,528 42
State tax (net) paid “ “	14,214 06

CAMBRIDGE SAVINGS BANK, CAMBRIDGE

President, JOHN T. G. NICHOLS

Treasurer, OSCAR F. ALLEN

Clerk of the Corporation, OSCAR F. ALLEN

Board of Investment: EDWIN DRESSER, JOHN T. G. NICHOLS, EDWARD R. COGSWELL, ENOCH BEANE, JAMES F. PENNELL

Incorporated April 2, 1834. Open for business every business day, 8 A.M. to 1 P.M.; also the first Thursday in each month, for deposits only, 3 to 5 P.M.

Deposits commence to draw interest the fourth Thursday of January, April, July and October. Dividends are payable the Friday after the fourth Thursday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$368,350 00	Deposits	\$5,211,712 46
Railroad bonds	718,465 00	Surplus:	
Street railway bonds	306,000 00	Guaranty fund	259,500 00
Boston Terminal Company bonds	50,000 00	Profit and loss	250,430 31
Bank and trust company stocks	33,705 00		
Loans to counties, cities or towns	21,000 00		
" " railroad companies	55,000 00	Interest, rents, etc.	\$69,063 33
" " on railroad stocks	875 00	Less current	
" " depositors' books	250 00	Expenses	4,418 92 64,644 41
" " real estate	3,257,052 00		
" " personal security	853,700 00		
Bank building and fixtures	66,500 00		
Real estate by foreclosure, etc.	8,595 52		
Deposits in banks, on interest	35,217 72		
" " not on interest	5,000 00		
Cash on hand	5,922 41		
Checks	654 53		
	\$5,786,287 18		\$5,786,287 18

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Public funds		\$368,500 00	\$360,727 50	\$368,350 00
Railroad bonds		717,165 00	700,594 98	706,465 00
Street railway bonds		256,000 00	254,380 00	256,000 00
Boston Terminal Company bonds		50,000 00	49,000 00	50,000 00
Loans to counties, cities or towns		21,000 00	20,490 00	21,000 00
Loans to railroad companies		55,000 00	55,120 00	55,000 00
Bonds and notes which are not now legal investments		62,000 00	63,390 00	62,000 00
		\$1,529,665 00	\$1,503,702 48	\$1,518,815 00
Shs. <i>Bank and Trust Company Stocks</i>				
100 Merchants National Bank, Boston		\$10,000 00	\$21,700 00	\$10,000 00
30 National Rockland Bank, Boston		3,000 00	4,950 00	3,000 00
5 National Union Bank, Boston		500 00	800 00	500 00
46 State National Bank, Boston		4,600 00	6,670 00	4,600 00
58 Tremont National Bank, Boston		2,030 00	58 00	5 00
48 Charles River N'l Bank, Cambridge		4,800 00	9,600 00	4,800 00
60 First National Bank, New Bedford		6,000 00	7,740 00	6,000 00
46 Newton National Bank, Newton		2,300 00	2,300 00	2,300 00
25 Naumkeag National Bank, Salem		2,500 00	3,625 00	2,500 00
		\$35,730 00	\$57,443 00	\$33,705 00

Cambridge Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
2½ per cent.	—	\$50,000 00	—	\$50,000 00
3½ “ “	—	—	\$20,000 00	20,000 00
3¼ “ “	—	—	1,000 00	1,000 00
4 “ “	\$101,500 00	—	—	101,500 00
4¼ “ “	202,500 00	—	—	202,500 00
4½ “ “	312,500 00	304,000 00	—	616,500 00
4⅝ “ “	—	25,000 00	—	25,000 00
4¾ “ “	44,000 00	75,000 00	—	119,000 00
4⅞ “ “	—	25,000 00	—	25,000 00
5 “ “	2,565,302 00	113,750 00	25,875 00	2,704,927 00
5½ “ “	10,400 00	103,000 00	—	113,400 00
6 “ “	20,850 00	104,950 00	30,250 00	156,050 00
6½ “ “	—	53,000 00	—	53,000 00
Totals	\$3,257,052 00	\$853,700 00	\$77,125 00	\$4,187,877 00
Average rate	4.88 per cent.	4.91 per cent.	4.88 per cent.	4.89 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,291 67	\$1,000 00	\$25 00	\$1,595 51	\$14,912 18
% of total assets	.2124 of 1%	.0173 of 1%	.0004 of 1%	.0276 of 1%	.2577 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$966,293 30
Number of same	17,405
Amount of withdrawals	\$906,230 45
Number of same	14,894
Net increase in deposits	\$251,329 14

BANK BUILDING AND FIXTURES	
Book value	\$66,500 00
Estimated value	95,000 00
Assessed value	110,000 00
Net income	398 54

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$94,127 91
July, 1908, 2%	97,138 38
	\$191,266 29

DEPOSIT ACCOUNTS	
Number opened during year	1,816
Number closed “ “	1,382
Total number Oct. 31, 1908	14,649
Average balance “ “	\$355 77

CASH ON DEPOSIT IN BANKS	
Charles River N'l B'k, Cambridge	\$24,892 72
National City Bank, Cambridge	15,325 00

MISCELLANEOUS	
Number of corporators, 43; trustees, 19	
Gross income rec'd during year	\$259,407 39
State tax (net) paid “ “	9,258 51

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	437
Amount of same	\$686,471 00
No. of loans on real estate	707
Average amount of same	\$4,606 86
Amount loaned on real estate during year	\$512,790 00
No. of new real estate loans made during year	134

DATE OF EXAMINATION, February 19, 20

CAMBRIDGEPORT SAVINGS BANK, CAMBRIDGE

President, HENRY ENDICOTT Treasurer, HENRY W. BULLARD
Clerk of the Corporation, JOSIAH F. LANE

Board of Investment: HENRY ENDICOTT, FREDERICK W. TILTON, WM. W. DALLINGER,
JOHN H. CORCORAN, EDWARD C. WHEELER

Incorporated Feb. 22, 1853. Open for business every business day, except Saturdays,
8.30 A.M. to 1.30 P.M.; Saturdays, 8.30 A.M. to 12 M. and 5 to 8 P.M.

Deposits commence to draw interest the third Wednesday of January, April, July and
October. Dividends are payable the third Wednesday of January and July

Cambridgeport Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$867,145 00	Deposits	\$5,218,059 57
Railroad bonds	455,387 50	Surplus	
Street railway bonds	106,712 50	Guaranty fund	269,966 84
Boston Terminal Company bonds	212,000 00	Profit and loss	7,666 54
Telephone company bonds	21,875 00		
Bank and trust company stocks	17,400 00		
Loans on public funds	2,500 00	Interest, rents, etc.	\$53,719 50
" " real estate	3,299,016 10	Less current	
" " personal security	5,000 00	Expenses \$5,026 11	
Bank building and fixtures	269,000 00	Taxes	3,861 77 8,887 88 44,831 62
Real estate by foreclosure, etc.	200,903 32		
Taxes, insurance, etc., paid on mort- gaged properties	2,187 06		
Deposits in banks, on interest	74,663 76		
Cash on hand	5,987 98		
Checks and cash items	746 35		
	\$5,540,524 57		\$5,540,524 57

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$783,000 00	\$753,472 50	\$783,145 00
Railroad bonds	436,000 00	418,375 00	427,687 50
Street railway bonds	105,000 00	106,650 00	106,712 50
Boston Terminal Company bonds	200,000 00	196,000 00	212,000 00
Telephone company bonds	25,000 00	22,593 75	21,875 00
Bonds and notes which are not now legal investments	114,000 00	111,850 00	111,700 00
	\$1,663,000 00	\$1,608,941 25	\$1,663,120 00
Shs. Bank and Trust Company Stocks			
50 Tremont National Bank, Boston	\$1,750 00	\$50 00	\$1,000 00
14 National City Bank, Cambridge	1,400 00	1,750 00	1,400 00
100 Harvard Trust Co., Cambridge	10,000 00	16,500 00	15,000 00
	\$13,150 00	\$18,300 00	\$17,400 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	\$85,000 00	—	—	\$85,000 00
4 " "	78,500 00	—	—	78,500 00
4½ " "	63,000 00	—	—	63,000 00
4¾ " "	1,151,351 00	—	—	1,151,351 00
5 " "	1,912,065 10	\$5,000 00	—	1,917,065 10
5½ " "	1,500 00	—	—	1,500 00
6 " "	7,600 00	—	\$2,500 00	10,100 00
Totals	\$3,299,016 10	\$5,000 00	\$2,500 00	\$3,306,516 10
Average rate	4.75 per cent.	5.00 per cent.	6.00 per cent.	4.75 per cent.

Cambridgeport Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,871 94	\$3,200 00	\$57 25	\$1,579 98	\$14,709 17
% of total assets	.1782 of 1%	.0578 of 1%	.0010 of 1%	.0286 of 1%	.2656 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$912,859 36
Number of same	19,244
Amount of withdrawals	\$1,151,656 21
Number of same	18,992
Net decrease in deposits	\$53,940 43

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 1 $\frac{1}{2}$ %	\$86,797 57
July, 1908, 2%	98,058 85
	\$184,856 42

CASH ON DEPOSIT IN BANKS	
Charles River N'l B'k, Cambridge	\$7,094 69
National City Bank, Cambridge	7,157 03
Cambridge Trust Co., Cambridge	5,116 22
Central Trust Co., Cambridge	7,683 77
Harvard Trust Co., Cambridge	47,612 05

MISCELLANEOUS	
Number of corporators, 39; trustees, 16	
Gross income rec'd during year	\$219,125 23
State tax (net) paid " "	7,073 85

BANK BUILDING AND FIXTURES	
Book value	\$269,000 00
Estimated value	200,000 00
Assessed value	209,200 00
Net income	2,235 60

DEPOSIT ACCOUNTS	
Number opened during year	1,733
Number closed " "	1,889
Total number Oct. 31, 1908	17,921
Average balance " "	\$291 17

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	463
Amount of same	\$638,590 43
No. of loans on real estate	540
Average amount of same	\$6,109 29
Amount loaned on real estate during year	\$328,260 00
No. of new real estate loans made during year	46

DATE OF EXAMINATION, January 30, 31

CANTON INSTITUTION FOR SAVINGS, CANTON*President, WILLIS S. SHEPARD**Treasurer, WALTER AMES**Clerk of the Corporation, NATHANIEL W. DUNBAR*

Board of Investment: FRANCIS D. DUNBAR, WILLIS S. SHEPARD, THOMAS E. GROVER,
EDWARD H. R. REVERE, HENRY F. BUSWELL

Incorporated March 4, 1835. Open for business every business day, except Saturdays,
8 A.M. to 12 M., 1.30 to 4 P.M.; Saturdays, 8 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July, and October
Dividends are payable the first Tuesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$93,000 00	Deposits	\$707,817 45
Railroad bonds	205,800 00	Surplus:	
Street railway bonds	19,000 00	Guaranty fund	40,000 00
Telephone company bonds	13,107 50	Profit and loss	23,922 25
Bank and trust company stocks	12,000 00		
Loans to counties, cities or towns	38,800 00		
" on real estate	242,367 14	Interest, rents, etc.	\$1,657 57
" personal security	122,400 00	Less current	
Real estate in possession	1,100 00	Expenses	179 00
Deposits in banks, on interest	23,662 50		1,478 57
Cash on hand	1,940 13		
Checks and cash items	41 00		
	\$773,218 27		\$773,218 27

Canton Institution for Savings — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$83,000 00	\$83,255 00	\$83,000 00
Railroad bonds	207,000 00	202,880 00	205,800 00
Street railway bonds	19,000 00	19,965 00	19,000 00
Telephone company bonds	15,000 00	13,556 25	13,107 50
Loans to counties, cities or towns	38,800 00	38,800 00	38,800 00
Bonds and notes which are not now legal investments	10,000 00	10,000 00	10,000 00
	\$372,800 00	\$368,456 25	\$369,707 50
Shs. <i>Bank and Trust Company Stocks</i>			
12 First National Bank, Boston	\$1,200 00	\$3,768 00	\$1,200 00
8 Webster & Atlas N'l Bank, Boston	800 00	1,160 00	800 00
50 Neponset National Bank, Canton	5,000 00	4,050 00	5,000 00
50 Dedham National Bank, Dedham	5,000 00	5,250 00	5,000 00
	\$12,000 00	\$14,228 00	\$12,000 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$10,000 00	—	\$13,000 00	\$23,000 00
4½ “ “	21,000 00	\$25,000 00	—	46,000 00
5 “ “	141,517 14	18,200 00	800 00	160,517 14
5½ “ “	19,300 00	20,000 00	—	39,300 00
5¾ “ “	—	35,000 00	—	35,000 00
6 “ “	50,550 00	4,200 00	—	54,750 00
6½ “ “	—	—	25,000 00	25,000 00
6¾ “ “	—	20,000 00	—	20,000 00
Totals	\$242,367 14	\$122,400 00	\$38,800 00	\$403,567 14
Average rate	5.11 per cent.	5.51 per cent.	4.99 per cent.	5.12 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,000 00	\$139 50	\$210 00	\$321 34	\$2,670 84
% of total assets	.2586 of 1%	.0180 of 1%	.0271 of 1%	.0415 of 1%	.3452 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$92,656 80
Number of same	1,436
Amount of withdrawals	\$133,483 32
Number of same	2,004
Net decrease in deposits	\$13,660 40

DEPOSIT ACCOUNTS	
Number opened during year	261
Number closed “ “	315
Total number Oct. 31, 1908	2,629
Average balance “ “	\$269 23

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$13,610 45
Oct., 1908, 2%	13,555 67
	\$27,166 12

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$11,094 69
Neponset National Bank, Canton	12,567 81

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	121
Amount of same	\$129,117 14
No. of loans on real estate	134
Average amount of same	\$1,808 71
Amount loaned on real estate during year	\$2,600 00
No. of new real estate loans made during year	4

MISCELLANEOUS	
Number of corporators, 27; trustees, 14	
Gross income rec'd during year	\$36,312 76
State tax (net) paid “ “	2,190 46

DATE OF EXAMINATION, February 28

CAPE ANN SAVINGS BANK, GLOUCESTER

President, SYLVESTER CUNNINGHAM Treasurer, DANIEL T. BABSON
Clerk of the Corporation, DANIEL T. BABSON

Board of Investment: SYLVESTER CUNNINGHAM, ROBERT R. FEARS, JOHN J. PEW,
FRED A. BARKER

Incorporated April 15, 1846. Open for business every business day, 9 A.M. to 3 P.M.; also
Saturdays, 6.30 to 8.30 P.M.; during August, 9 A.M. to 1 P.M.

Deposits commence to draw interest the third business day in January, April, July and
October. Dividends are payable the first day of May and November

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$32,977 50	Deposits	\$2,666,514 10
Railroad bonds	111,914 50	Surplus:	
Street railway bonds	30,000 00	Guaranty fund	150,000 00
Telephone company bonds	17,375 00	Profit and loss	29,458 30
Bank and trust company stocks	58,553 00		
Loans to counties, cities or towns	25,012 15		
" " railroad companies	79,980 50	Interest, rents, etc.	\$20,770 58
" on bank and trust co. stocks	850 00	Less current	
" real estate	1,569,247 84	Expenses	765 98 20,004 60
" personal security	746,235 58	Suspense account	2,563 46
Bank building and fixtures	57,000 00	Due on foreclosed properties	220 01
Real estate by foreclosure, etc.	15,538 48		
in possession	37,337 27		
Taxes, insurance, etc., paid on mort- gaged properties	237 98		
Deposits in banks, on interest	76,508 54		
Cash on hand	9,172 66		
Checks and cash items	819 47		
	\$2,868,760 47		\$2,868,760 47

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$33,000 00	\$33,000 00	\$32,977 50
Railroad bonds	112,000 00	109,180 00	111,914 50
Street railway bonds	20,000 00	19,900 00	20,000 00
Telephone company bonds	20,000 00	18,075 00	17,375 00
Loans to counties, cities or towns	25,000 00	25,000 00	25,012 15
Loans to railroad companies	50,000 00	50,000 00	50,000 00
Bonds and notes which are not now legal investments	40,000 00	40,100 00	39,980 50
	\$300,000 00	\$295,255 00	\$297,259 65
Shs. Bank and Trust Company Stocks			
100 N'l Bank of Commerce, Boston	\$10,000 00	\$16,000 00	\$10,000 00
100 Merchants National Bank, Boston	10,000 00	21,700 00	10,000 00
50 National Shawmut Bank, Boston	5,000 00	14,500 00	10,000 00
50 New England National Bank, Boston	5,000 00	7,000 00	5,000 00
25 Old Boston National Bank, Boston	2,500 00	2,775 00	2,500 00
50 Second National Bank, Boston	5,000 00	10,750 00	5,000 00
37 State National Bank, Boston	3,700 00	5,365 00	4,055 00
25 Tremont National Bank, Boston	875 00	25 00	875 00
16 Webster and Atlas N'l Bank, Boston	1,600 00	2,320 00	1,600 00
61 Cape Ann N'l Bank, Gloucester	6,100 00	9,150 00	6,100 00
34 Gloucester N'l Bank, Gloucester	3,400 00	3,400 00	3,423 00
	\$53,175 00	\$92,985 00	\$58,553 00

Cape Ann Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$84,450 00	\$31,000 00	—	\$115,450 00
4 $\frac{1}{4}$ " "	—	10,000 00	—	10,000 00
4 $\frac{3}{8}$ " "	—	25,000 00	\$25,012 15	50,012 15
4 $\frac{1}{2}$ " "	44,000 00	72,000 00	—	116,000 00
4 $\frac{5}{8}$ " "	—	40,000 00	—	40,000 00
4 $\frac{3}{4}$ " "	—	70,500 00	—	70,500 00
5 " "	426,033 11	89,393 25	54,980 50	570,406 86
5 $\frac{1}{2}$ " "	45,950 00	114,350 00	—	160,300 00
5 $\frac{3}{4}$ " "	—	25,000 00	—	25,000 00
6 " "	966,314 73	218,992 33	25,850 00	1,211,157 06
6 $\frac{1}{2}$ " "	—	25,000 00	—	25,000 00
7 " "	2,500 00	25,000 00	—	27,500 00
Totals	\$1,569,247 84	\$746,235 58	\$105,842 65	\$2,421,326 07
Average rate	5.56 per cent.	5.35 per cent.	5.09 per cent.	5.47 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,883 19	\$828 84	\$106 55	\$1,946 93	\$8,765 51
% of total assets	.2050 of 1%	.0288 of 1%	.0037 of 1%	.0675 of 1%	.3050 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$358,497 41
Number of same	7,291
Amount of withdrawals	\$508,767 90
Number of same	8,755
Net decrease in deposits	\$49,753 79

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$50,033 92
Oct., 1908, 2%	50,482 78
	\$100,516 70

CASH ON DEPOSIT IN BANKS	
National Shawmut Bank, Boston	\$64,968 80
Cape Ann N'l Bank, Gloucester	852 48
Gloucester N'l Bank, Gloucester	10,687 26

MISCELLANEOUS	
Number of corporators, 39; trustees, 11	
Gross income rec'd during year	\$138,881 42
State tax (net) paid " "	4,418 49

BANK BUILDING AND FIXTURES	
Book value	\$57,000 00
Estimated value	60,000 00
Assessed value	50,000 00

DEPOSIT ACCOUNTS	
Number opened during year	927
Number closed " "	1,194
Total number Oct. 31, 1908	9,333
Average balance " "	\$285 70

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	810
Amount of same	\$937,641 90
No. of loans on real estate	844
Average amount of same	\$1,859 29
Amount loaned on real estate during year	\$89,925 00
No. of new real estate loans made during year	64

DATE OF EXAMINATION, May 28, 29

CAPE COD FIVE CENTS SAVINGS BANK, HARWICH

President, ALEXANDER T. NEWCOMB Treasurer, ALPHONSO L. WEEKES
 Clerk of the Corporation, ALPHONSO L. WEEKES

Board of Investment: ALEXANDER T. NEWCOMB, ELEAZER K. CROWELL, JOSHUA CROWELL,
 HENRY H. FISK, OLIVER E. ELDRIDGE, AUGUSTUS C. SNOW

Incorporated March 16, 1855. Open for business every business day, 9 A.M. to 1 P.M.

Deposits commence to draw interest the second Wednesday of January, April, July and October. Dividends are payable the second Wednesday of April and October

Cape Cod Five Cents Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$20,000 00	Deposits	\$1,223,838 28
Railroad bonds	273,125 00	Surplus:	
Telephone company bonds	13,500 00	Guaranty fund	60,000 00
Bank and trust company stocks	19,301 00	Profit and loss	30,067 40
Loans to counties, cities or towns	113,688 33		
" on railroad bonds	46,000 00		
" " railroad stocks	25,000 00	Interest, rents, etc.	\$4,211 37
" " bank and trust co. stocks	500 00	Less current	
" " real estate	327,515 20	Expenses	205 60 4,005 77
" " personal security	439,630 70		
Bank building and fixtures	1,800 00		
Real estate by foreclosure, etc.	18,743 69		
" in possession	100 00		
Taxes, insurance, etc., paid on mort- gaged properties	285 60		
Stocks, bonds, etc., taken to secure indebtedness	1 00		
Deposit in bank, on interest	17,000 00		
Cash on hand	1,675 93		
Checks and cash items	45 00		
	\$1,317,911 45		\$1,317,911 45

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$20,000 00	\$20,000 00	\$20,000 00
Railroad bonds	276,000 00	263,480 00	273,125 00
Telephone company bonds	15,000 00	13,556 25	13,500 00
Loans to counties, cities or towns	113,688 33	113,688 33	113,688 33
	\$424,688 33	\$410,724 58	\$420,313 33
Shs. <i>Bank and Trust Company Stocks</i>			
50 Fourth National Bank, Boston	\$5,000 00	\$8,000 00	\$5,000 00
46 State National Bank, Boston	4,600 00	6,670 00	4,600 00
31 National Bank of Commerce, Boston	3,100 00	4,960 00	3,100 00
15 N'l Bank of the Republic, Boston	—	750 00	1 00
7 Faneuil Hall National Bank, Boston	700 00	966 00	700 00
38 Cape Cod National Bank, Harwich	3,800 00	4,940 00	3,800 00
21 First N'l B'k of Yarmouth, Yarmouthp't	2,100 00	2,625 00	2,100 00
	\$19,300 00	\$28,911 00	\$19,301 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$57,200 00	\$57,200 00
4.15 " "	—	—	15,000 00	15,000 00
4.1 " "	—	\$95,000 00	—	95,000 00
4.1 " "	\$23,998 50	—	17,200 00	41,198 50
4.3 " "	—	55,000 00	66,500 00	121,500 00
4.3 " "	—	20,000 00	—	20,000 00
5 " "	171,788 30	49,500 00	26,833 33	248,121 63
5.1 " "	—	60,000 00	—	60,000 00
5.1 " "	8,522 00	70,000 00	—	78,522 00
6 " "	89,889 00	72,130 70	2,455 00	164,474 70
7 " "	33,317 40	18,000 00	—	51,317 40
Totals	\$327,515 20	\$439,630 70	\$185,188 33	\$952,334 23
Average rate	5.46 per cent.	5.16 per cent.	4.49 per cent.	5.14 per cent.

Cape Cod Five Cents Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,514 00	\$200 00	\$10 50	\$491 04	\$5,215 54
% of total assets	.3425 of 1%	.0152 of 1%	.0008 of 1%	.0372 of 1%	.3957 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$150,160 60
Number of same	2,098
Amount of withdrawals	\$168,930 87
Number of same	2,214
Net increase in deposits	\$27,692 14

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$23,025 65
Oct., 1908, 2%	23,436 76
	\$46,462 41

CASH ON DEPOSIT IN BANK	
Cape Cod N'l Bank, Harwich	\$17,000 00

MISCELLANEOUS	
Number of corporators, 41; trustees, 15	
Gross income rec'd during year	\$65,875 58
State tax (net) paid " "	4,072 78

DATE OF EXAMINATION, October 21

BANK BUILDING AND FIXTURES	
Book value	\$1,800 00
Estimated value	3,000 00
Assessed value	1,750 00

DEPOSIT ACCOUNTS	
Number opened during year	330
Number closed " "	281
Total number Oct. 31, 1908	3,915
Average balance " "	\$312 60

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	316
Amount of same	\$167,534 20
No. of loans on real estate	342
Average amount of same	\$957 65
Amount loaned on real estate during year	\$19,315 00
No. of new real estate loans made during year	36

CENTRAL SAVINGS BANK, LOWELL**Branch Office, North Chelmsford**

President, CLARENCE W. WHIDDEN

Treasurer, ARTHUR J. MURKLAND

Clerk of the Corporation, ARTHUR J. MURKLAND

Board of Investment: ARTHUR G. POLLARD, AMASA PRATT, CHARLES W. WILDER, HENRY W. BARNES, CLARENCE W. WHIDDEN

Incorporated March 3, 1871. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the first Saturday of February, May, August and November. Dividends are payable the first Saturday of May and November

BALANCE SHEET, OCTOBER 31, 1908

ASSETS	LIABILITIES
Public funds	Deposits \$4,808,453 17
Railroad bonds 834,700 00	Surplus:
Street railway bonds 97,750 00	Guaranty fund 240,000 00
Boston Terminal Company bonds 100,000 00	Profit and loss 23,710 25
Bank and trust company stocks 12,200 00	
Loans to counties, cities or towns 83,824 00	Interest, rents, etc. 102,735 33
" on railroad bonds 3,000 00	
" " bank and trust co. stocks 1,400 00	
" " depositors' books 775 00	
" " real estate 2,457,946 00	
" " personal security 656,341 00	
Bank building and fixtures 25,000 00	
Real estate by foreclosure, etc. 37,472 00	
" in possession, 4,500 00	
Stocks, bonds, etc., taken to secure indebtedness 40 00	
Deposits in banks, on interest 82,038 15	
Cash on hand 8,361 00	
Checks and cash items 13,851 60	
\$5,174,898 75	\$5,174,898 75

Central Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$735,700 00	\$731,134 00	\$735,700 00
Railroad bonds	837,000 00	826,622 50	834,700 00
Street railway bonds	100,000 00	99,500 00	97,750 00
Boston Terminal Company bonds	100,000 00	98,000 00	100,000 00
Loans to counties, cities or towns	83,824 00	83,824 00	83,824 00
Bonds and notes which are not now legal investments	20,000 00	19,600 00	20,000 00
	\$1,876,524 00	\$1,858,680 50	\$1,871,974 00
Shs. <i>Bank and Trust Company Stocks</i>			
100 Central National Bank, Boston	\$9,500 00	\$2,000 00	—
50 Old Lowell National Bank, Lowell	5,000 00	5,000 00	\$5,000 00
15 Prescott National Bank, Lowell	—	45 00	—
72 Union National Bank, Lowell	7,200 00	12,240 00	7,200 00
	\$21,700 00	\$19,285 00	\$12,200 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{1}{4}$ per cent.	—	—	\$2,000 00	\$2,000 00
3 $\frac{1}{2}$ " "	—	—	15,310 00	15,310 00
4 " "	\$126,200 00	—	59,664 00	185,864 00
4 $\frac{1}{4}$ " "	4,000 00	—	—	4,000 00
4 $\frac{1}{2}$ " "	341,485 00	\$171,909 00	9,850 00	523,244 00
4 $\frac{3}{8}$ " "	—	25,000 00	—	25,000 00
4 $\frac{3}{4}$ " "	—	125,000 00	—	125,000 00
5 " "	1,925,991 00	103,787 00	2,175 00	2,031,953 00
5 $\frac{1}{4}$ " "	—	20,000 00	—	20,000 00
5 $\frac{1}{2}$ " "	15,410 00	135,000 00	—	150,410 00
6 " "	44,860 00	75,645 00	—	120,505 00
Totals	\$2,457,946 00	\$656,341 00	\$88,999 00	\$3,203,286 00
Average rate	4.89 per cent.	5.08 per cent.	3.97 per cent.	4.89 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,835 16	\$1,500 00	\$638 29	\$3,185 79	\$16,159 24
% of total assets	.2093 of 1%	.0289 of 1%	.0123 of 1%	.0615 of 1%	.3121 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$667,575 84
Number of same	7,588
Amount of withdrawals	\$838,054 89
Number of same	8,733
Net increase in deposits	\$12,452 59

BANK BUILDING AND FIXTURES	
Book value	\$25,000 00
Estimated value	35,000 00
Assessed value	28,000 00
Net income	1,006 30

DIVIDENDS DECLARED DURING YEAR	
Nov., 1907, 2%	\$91,429 06
May, 1908, 2%	91,502 58
	\$182,931 64

DEPOSIT ACCOUNTS	
Number opened during year	1,003
Number closed " "	1,001
Total number Oct. 31, 1908	9,247
Average balance " "	\$520 00

Central Savings Bank — Concluded

CASH ON DEPOSIT IN BANKS

Old Colony Trust Co., Boston	\$19,618 13
Appleton National Bank, Lowell	10,000 00
Union National Bank, Lowell	52,420 02

MISCELLANEOUS

Number of corporators, 62; trustees, 18	
Gross income rec'd during year	\$233,008 87
State tax (net) paid " "	11,201 33

STATISTICS OF LOANS

No. not exceeding \$3,000 each	627
Amount of same	\$945,741 00
No. of loans on real estate	857
Average amount of same	\$2,868 00
Amount loaned on real estate during year	\$342,910 00
No. of new real estate loans made during year	148

DATE OF EXAMINATION, January 15, 16

CHARLESTOWN FIVE CENTS SAVINGS BANK, BOSTON

President, CHARLES F. BYAM

Treasurer, AUGUSTUS W. STOVER

Clerk of the Corporation, FRED E. COATES

Board of Investment: CHARLES F. BYAM, GEORGE M. STARBIRD, GEORGE H. PENDERGAST,
CHARLES M. HOSMER, WALTER S. GLIDDEN

Incorporated April 7, 1854. Open for business every business day, except Saturdays,
9 A.M. to 2 P.M.; Wednesdays, 3 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest on the third Wednesday of January, April, July and
October. Dividends are payable on the third Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$1,036,975 00	Deposits	\$8,341,379 80
Railroad bonds	789,052 50	Surplus:	
Street railway bonds	100,000 00	Guaranty fund	415,000 00
Boston Terminal Company bonds	110,000 00	Profit and loss	494,894 77
Telephone company bonds	30,575 00		
Bank and trust company stocks	232,250 00		
Loans to counties, cities or towns	150,000 00		
" railroad companies	170,000 00	Interest, rents, etc.	\$43,395 19
" on public funds	125,000 00	Less current	
" railroad bonds	255,000 00	Expenses	\$1,015 40
" bank and trust co. stocks	73,500 00	Taxes	1,989 19 3,004 59 40,390 60
" depositors' books	4,815 00		
" real estate	3,104,778 00		
" personal security	2,603,100 00		
Bank building and fixtures	70,000 00		
Real estate by foreclosure, etc.	49,596 00		
" in possession	6,900 00		
Deposits in banks, on interest	368,444 54		
Cash on hand	10,460 53		
Checks and cash items	1,218 60		
	\$9,291,665 17		\$9,291,665 17

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,037,000 00	\$1,051,302 50	\$1,036,975 00
Railroad bonds	776,200 00	788,377 00	772,052 50
Street railway bonds	100,000 00	100,975 00	100,000 00
Boston Terminal Company bonds	110,000 00	107,800 00	110,000 00
Telephone company bonds	35,000 00	31,631 25	30,575 00

Charlestown Five Cents Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Loans to counties, cities or towns . . .	\$150,000 00	\$150,000 00	\$150,000 00
“ “ railroad companies . . .	150,000 00	150,000 00	150,000 00
Bonds and notes which are not now legal investments . . .	37,000 00	37,257 50	37,000 00
	\$2,395,200 00	\$2,417,343 15	\$2,386,602 50
<i>Shs. Bank and Trust Company Stocks</i>			
12 Andover N'l Bank, Andover . . .	\$1,200 00	\$1,200 00	\$1,200 00
145 Boylston National Bank, Boston . . .	14,500 00	14,500 00	14,500 00
250 Commonwealth Trust Co., Boston . . .	25,000 00	38,750 00	25,000 00
300 Eliot National Bank, Boston . . .	30,000 00	58,500 00	30,000 00
250 First National Bank, Boston . . .	25,000 00	78,500 00	25,000 00
150 First Ward National Bank, Boston . . .	15,000 00	26,250 00	14,800 00
224 Metropolitan National Bank, Boston . . .	22,400 00	26,880 00	22,400 00
263 National Bank of Commerce, Boston . . .	26,300 00	42,080 00	26,300 00
27 N'l Market Bank of Brighton, Boston . . .	2,700 00	2,754 00	2,700 00
24 Second National Bank, Boston . . .	2,400 00	5,160 00	2,400 00
123 State National Bank, Boston . . .	12,300 00	17,835 00	12,300 00
111 Webster-Atlas National Bank, Boston . . .	11,100 00	16,095 00	11,100 00
150 Home National Bank, Brockton . . .	15,000 00	30,000 00	15,000 00
13 Conway National Bank, Conway . . .	1,300 00	1,300 00	1,300 00
75 Wachusett National Bank, Fitchburg . . .	7,500 00	7,125 00	7,500 00
25 Union National Bank, Lowell . . .	2,500 00	4,250 00	2,500 00
50 Essex Trust Co., Lynn . . .	5,000 00	10,000 00	5,000 00
67 Blue Hill National Bank, Milton . . .	6,700 00	6,700 00	6,700 00
147 Newton National Bank, Newton . . .	7,350 00	7,350 00	6,550 00
	\$233,250 00	\$395,229 00	\$232,250 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
2 per cent.	—	\$50,000 00	—	\$50,000 00
3 ³ / ₄ “ “	\$20,000 00	—	—	20,000 00
4 “ “	101,500 00	25,000 00	\$75,000 00	201,500 00
4 ¹ / ₄ “ “	31,000 00	80,000 00	75,000 00	186,000 00
4 ³ / ₈ “ “	—	25,000 00	—	25,000 00
4 ¹ / ₂ “ “	815,925 00	633,000 00	110,140 00	1,559,065 00
4 ³ / ₄ “ “	88,650 00	231,300 00	50,000 00	369,950 00
4 ⁷ / ₈ “ “	—	—	50,000 00	50,000 00
5 “ “	1,863,878 00	398,500 00	96,275 00	2,358,653 00
5 ¹ / ₈ “ “	—	25,000 00	—	25,000 00
5 ¹ / ₄ “ “	—	73,300 00	45,000 00	118,300 00
5 ¹ / ₂ “ “	126,750 00	210,000 00	133,400 00	470,150 00
5 ³ / ₄ “ “	—	50,000 00	—	50,000 00
5 ⁷ / ₈ “ “	—	50,000 00	—	50,000 00
6 “ “	57,075 00	227,000 00	125,000 00	409,075 00
6 ¹ / ₄ “ “	—	115,000 00	10,000 00	125,000 00
6 ¹ / ₂ “ “	—	238,000 00	—	238,000 00
6 ³ / ₄ “ “	—	32,000 00	—	32,000 00
7 “ “	—	140,000 00	8,500 00	148,500 00
Totals	\$3,104,778 00	\$2,603,100 00	\$778,315 00	\$6,486,193 00
Average rate	4.85 per cent.	5.28 per cent.	5.03 per cent.	5.05 per cent.

Charlestown Five Cents Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,742 98	\$1,500 00	—	\$1,740 65	\$19,983 63
% of total assets	.1802 of 1%	.0161 of 1%	—	.0187 of 1%	.2150 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,126,288 01
Number of same	16,160
Amount of withdrawals	\$1,323,233 15
Number of same	16,098
Net increase in deposits	\$118,280 02

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$156,737 85
Oct., 1908, 2%	158,487 31
	\$315,225 16

CASH ON DEPOSIT IN BANKS	
City Trust Co., Boston	\$201,444 54
Commonwealth Tr. Co., Boston	50,000 00
Metropolitan N'l Bank, Boston	25,000 00
National Security Bank, Boston	5,000 00
Second National Bank, Boston	87,000 00

MISCELLANEOUS	
Number of corporators, 43; trustees, 22	
Gross income rec'd during year	\$451,266 00
State tax (net) paid " "	23,038 91

BANK BUILDING AND FIXTURES	
Book value	\$70,000 00
Estimated value	70,000 00
Assessed value	70,000 00
Net income	3,461 09

DEPOSIT ACCOUNTS	
Number opened during year	2,065
Number closed " "	2,068
Total number Oct. 31, 1908	19,873
Average balance " "	\$419 73

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	619
Amount of same	\$1,001,290 00
No. of loans on real estate	927
Average amount of same	\$3,349 27
Amount loaned on real estate during year	\$272,900 00
No. of new real estate loans made during year	88

DATE OF EXAMINATION, April 28, 29, 30

CHELSEA SAVINGS BANK, CHELSEA*President*, BENJAMIN F. DODGE*Treasurer*, ALBERT A. FICKETT*Clerk of the Corporation*, ALBERT A. FICKETT*Board of Investment*: GEORGE E. MORRILL, BENJAMIN F. DODGE, ABRAHAM T. COLLIER, CHARLES G. ROBERTS, WILLIAM GRANTMAN

Incorporated April 29, 1854. Open for business every business day, 8 A.M. to 1 P.M., also Saturdays, 4 to 8 P.M.

Deposits commence to draw interest the fifteenth day of January, April, July and October
Dividends are payable the fifteenth day of April and October**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$605,470 00	Deposits	\$5,111,271 65
Railroad bonds	713,908 75	Surplus:	
Street railway bonds	105,000 00	Guaranty fund	255,500 00
Telephone company bonds	37,301 25	Profit and loss	228,788 50
Bank and trust company stocks	41,000 00		
Loans to counties, cities or towns	38,010 00	Interest, rents, etc.	\$51,128 22
" on bank and trust co. stocks	1,950 00	Less current	
" " depositors' books	2,000 00	Expenses	9,064 60
" " real estate	2,559,278 00		42,063 62
" " personal security	1,459,475 00	Insurance account	1,744 64
Bank building and fixtures	17,969 69		
Real estate by foreclosure, etc.	14,629 84		
Deposits in banks, on interest	31,936 56		
" " " not on interest	685 34		
Cash on hand	9,466 26		
Checks and cash items	1,287 72		
	\$5,639,368 41		\$5,639,368 41

Chelsea Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$550,000 00	\$558,672 50	\$549,470 00
Railroad bonds	711,000 00	697,470 00	704,233 75
Street railway bonds	105,000 00	105,850 00	105,000 00
Telephone company bonds	42,000 00	37,957 50	37,301 25
Loans to counties, cities or towns	38,010 00	37,510 20	38,010 00
Bonds and notes which are not now legal investments	66,000 00	67,300 00	65,675 00
	\$1,512,010 00	\$1,504,760 20	\$1,499,690 00
Shs. <i>Bank and Trust Company Stocks</i>			
31 First National Bank, Boston	\$3,100 00	\$9,734 00	\$3,100 00
200 Merchants National Bank, Boston	20,000 00	43,400 00	20,000 00
52 N'l Bank of Commerce, Boston	5,200 00	8,320 00	5,200 00
87 State National Bank, Boston	8,700 00	12,615 00	8,700 00
25 Chelsea Trust Company, Chelsea	2,500 00	2,625 00	2,500 00
15 Union National Bank, Lowell	1,500 00	2,550 00	1,500 00
	\$41,000 00	\$79,244 00	\$41,000 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$16,660 00	\$16,660 00
4 " "	\$2,000 00	—	21,350 00	23,350 00
4 $\frac{1}{2}$ " "	24,300 00	\$595,000 00	—	619,300 00
4 $\frac{3}{4}$ " "	—	277,500 00	—	277,500 00
5 " "	2,108,496 00	276,550 00	1,000 00	2,386,046 00
5 $\frac{1}{4}$ " "	—	125,000 00	—	125,000 00
5 $\frac{1}{2}$ " "	168,795 00	56,000 00	—	224,795 00
5 $\frac{3}{4}$ " "	—	10,000 00	—	10,000 00
6 " "	255,687 00	119,425 00	2,950 00	378,062 00
Totals	\$2,559,278 00	\$1,459,475 00	\$41,960 00	\$4,060,713 00
Average rate	5.12 per cent.	4.87 per cent.	4.06 per cent.	5.02 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,387 52	\$204 17	\$418 79	\$2,474 30	\$16,484 78
% of total assets	.2374 of 1%	.0036 of 1%	.0074 of 1%	.0438 of 1%	.2922 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,404,977 08
Number of same	19,696
Amount of withdrawals	\$1,566,443 99
Number of same	20,112
Net increase in deposits	\$28,306 12

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$93,802 56
Oct., 1908, 2%	95,970 47
	\$189,773 03

BANK BUILDING AND FIXTURES	
Book value	\$17,969 69
Estimated value	18,000 00
Assessed value	13,850 00

DEPOSIT ACCOUNTS	
Number opened during year	1,983
Number closed " "	2,901
Total number Oct. 31, 1908	17,611
Average balance " "	\$290 23

Chelsea Savings Bank — Concluded

CASH ON DEPOSIT IN BANKS		STATISTICS OF LOANS	
First Ward National Bank, Boston	\$11,302 87	No. not exceeding \$3,000 each	868
National Shawmut Bank, Boston	6,721 51	Amount of same	\$1,302,808 00
Chelsea Trust Company, Chelsea	13,912 18	No. of loans on real estate	1,075
First National Bank, Chelsea	685 34*	Average amount of same	\$2,380 72
MISCELLANEOUS		Amount loaned on real estate during year	\$609,200 00
Number of corporators, 98; trustees, 31		No. of new real estate loans made during year	193
Gross income rec'd during year . . \$283,141 75		DATE OF EXAMINATION, November 24, 25, 27	
State tax (net) paid " " . 11,101 67			

* In liquidation.

CHICOPEE SAVINGS BANK, CHICOPEE*President, JOHN B. WOOD**Treasurer, CHARLES A. CHAPMAN**Clerk of the Corporation, LUTHER WHITE*

Board of Investment: JOHN B. WOOD, WILLIAM J. FULLER, CORNELIUS J. DRISCOLL, NELSON B. CARTER

Incorporated Feb. 27, 1845. Open for business every business day, 9 A.M. to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$132,603 95	Deposits	\$1,917,465 89
Railroad bonds	422,632 50	Surplus:	
Street railway bonds	109,575 00	Guaranty fund	84,500 00
Boston Terminal Company bonds	65,000 00	Profit and loss	11,457 38
Bank and trust company stocks	14,200 00		
Loans to counties, cities or towns	92,600 00	Interest, rents, etc.	\$11,280 39
" on railroad stocks	4,000 00	Less current	
" " depositors' books	825 00	Expenses	1,122 13 10,158 26
" " real estate	912,712 14		
" " personal security	221,015 00		
Deposits in banks, on interest	44,727 10		
Cash on hand	3,690 84		
	\$2,023,581 53		\$2,023,581 53

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$133,000 00	\$135,000 00	\$132,603 95
Railroad bonds	417,000 00	389,072 50	412,882 50
Street railway bonds	110,000 00	109,075 00	109,575 00
Boston Terminal Company bonds	65,000 00	63,700 00	65,000 00
Loans to counties, cities or towns	92,600 00	92,600 00	92,600 00
Bonds and notes which are not now legal investments	10,000 00	9,500 00	9,750 00
	\$827,600 00	\$798,947 50	\$822,411 45
Shs. Bank and Trust Company Stocks			
66 Chapin National Bank, Springfield	\$6,600 00	\$6,600 00	\$6,600 00
50 Union Trust Co., Springfield	5,000 00	8,000 00	7,600 00
	\$11,600 00	\$14,600 00	\$14,200 00

Chicopee Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$19,000 00	\$19,000 00
4 " "	—	—	25,100 00	25,100 00
4 $\frac{1}{2}$ " "	\$118,250 00	\$15,000 00	—	133,250 00
4 $\frac{3}{4}$ " "	15,000 00	15,000 00	10,000 00	40,000 00
5 " "	779,462 14	78,950 00	33,325 00	891,737 14
5 $\frac{1}{2}$ " "	—	111,315 00	—	111,315 00
6 " "	—	750 00	—	750 00
7 $\frac{1}{4}$ " "	—	—	10,000 00	10,000 00
Totals	\$912,712 14	\$221,015 00	\$97,425 00	\$1,231,152 14
Average rate	4.93 per cent.	5.20 per cent.	4.70 per cent.	4.96 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,976 03	\$400 00	\$5 00	\$792 06	\$4,173 09
% of total assets	.1470 of 1%	.0198 of 1%	.0002 of 1%	.0391 of 1%	.2061 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$309,370 56
Number of same	3,681
Amount of withdrawals	\$406,878 10
Number of same	3,796
Net decrease in deposits	\$23,219 68

DEPOSIT ACCOUNT

Number opened during year	571
Number closed " "	672
Total number Oct. 31, 1908	3,764
Average balance " "	\$509 42

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$37,098 18
July, 1908, 2%	37,189 68
	\$74,287 86

CASH ON DEPOSIT IN BANKS

Chapin N'l Bank, Springfield	\$1,060 70
Chicopee N'l Bank, Springfield	3,758 34
Pyncheon N'l Bank, Springfield	100 94*
Springfield N'l Bank, Springfield	11,464 52
Springfield S. D. & Tr. Co., Springfield	6,974 33
Union Trust Co., Springfield	21,368 27

STATISTICS OF LOANS

No. not exceeding \$3,000 each	480
Amount of same	\$518,117 00
No. of loans on real estate	520
Average amount of same	\$1,755 21
Amount loaned on real estate during year	\$148,825 00
No. of new real estate loans made during year	74

DATE OF EXAMINATION, October 23

MISCELLANEOUS

Number of corporators, 56; trustees, 17	
Gross income rec'd during year	\$92,884 26
State tax (net) paid " "	5,021 70

* In liquidation.

CHICOPEE FALLS SAVINGS BANK, CHICOPEE FALLS

President, GEORGE S. TAYLOR

Treasurer, HENRY J. BOYD

Clerk of the Corporation, HENRY J. BOYD

Board of Investment: JAMES FLINT, GEORGE M. MORTON, WOODMAN S. PAGE, FRED N. WITHREL

Incorporated May 11, 1875. Open for business every business day, 9 A.M. to 3 P.M.; also Thursdays and Saturdays, 6 to 8 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

Chicopee Falls Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$11,000 00	Deposits	\$1,098,318 65
Railroad bonds	103,918 75	Surplus:	
Street railway bonds	20,000 00	Guaranty fund	30,692 47
Boston Terminal Company bonds	10,000 00	Profit and loss	24,799 29
Bank and trust company stocks	18,455 00		
Loans on depositors' books	1,450 00		
" " real estate	729,215 88	Interest, rents, etc.	\$4,916 55
" " personal security	200,031 85	Less current	
Furniture and fixtures	2,500 00	Expenses	902 08 4,014 47
Deposits in banks, on interest	59,689 41		
Cash on hand	485 43		
Checks and cash items	1,078 56		
	\$1,157,824 88		\$1,157,824 88

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$11,000 00	\$10,697 50	\$11,000 00
Railroad bonds	105,000 00	96,800 00	103,918 75
Street railway bonds	20,000 00	19,750 00	20,000 00
Boston Terminal Company bonds	10,000 00	9,800 00	10,000 00
	\$146,000 00	\$137,047 50	\$144,918 75
Shs. <i>Bank and Trust Company Stocks</i>			
16 Franklin Co. N'l Bank, Greenfield	\$1,600 00	\$1,600 00	\$1,600 00
20 Hadley Falls N'l Bank, Holyoke	2,000 00	2,760 00	2,000 00
50 Home National Bank, Holyoke	5,000 00	6,250 00	5,000 00
13 Palmer National Bank, Palmer	1,300 00	1,300 00	1,300 00
40 Chapin National Bank, Springfield	4,000 00	4,000 00	4,000 00
25 Chicopee National Bank, Springfield	2,500 00	3,750 00	2,500 00
4 Agawam National Bank, Springfield	55 00	20 00	55 00
20 Springfield S. D. & Tr. Co., Springfield	2,000 00	4,000 00	2,000 00
	\$18,455 00	\$23,680 00	\$18,455 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$78,000 00	\$25,000 00	—	\$103,000 00
5 " "	651,215 88	173,781 85	\$1,450 00	826,447 73
6 " "	—	1,250 00	—	1,250 00
Totals	\$729,215 88	\$200,031 85	\$1,450 00	\$930,697 73
Average rate	4.94 per cent.	4.94 per cent.	5.00 per cent.	4.94 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,626 60	\$300 00	\$3 90	\$365 86	\$3,296 36
% of total assets	.2268 of 1%	.0259 of 1%	.0003 of 1%	.0315 of 1%	.2845 of 1%

Chicopee Falls Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$202,547 40
Number of same . . .	3,379
Amount of withdrawals . . .	\$243,364 00
Number of same . . .	3,151
Net increase in deposits . . .	\$924 29

DEPOSIT ACCOUNTS	
Number opened during year . . .	403
Number closed " " . . .	486
Total number Oct. 31, 1908 . . .	2,766
Average balance " " . . .	\$397 07

DIVIDENDS DECLARED DURING YEAR		
Jan., 1908, 2% . . .	\$20,629 86	
July, 1908, 2% . . .	21,111 03	\$41,740 89

CASH ON DEPOSIT IN BANKS	
Home National Bank, Holyoke . . .	\$21,002 89
Union Trust Co., Springfield . . .	256 36
Springfield S. D. & Tr. Co., Springfield . . .	8,624 68
Chapin N'l Bank, Springfield . . .	6,759 48
Pynchon N'l Bank, Springfield . . .	248 09*
Springfield N'l Bank, Springfield . . .	21,374 93
Chicopee N'l Bank, Springfield . . .	1,422 98

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	275
Amount of same . . .	\$354,297 73
No. of loans on real estate . . .	276
Average amount of same . . .	\$2,642 08
Amount loaned on real estate during year . . .	\$42,800 00
No. of new real estate loans made during year . . .	19

DATE OF EXAMINATION, October 14

MISCELLANEOUS

Number of corporators, 45; trustees, 15	
Gross income rec'd during year . . .	\$54,597 47
State tax (net) paid " " . . .	1,802 88

* In liquidation.

CITIZENS SAVINGS BANK, FALL RIVER

President, JOHN C. MILNE

Treasurer, E. E. HATHAWAY

Clerk of the Corporation, GEORGE H. EDDY

Board of Investment: JOHN C. MILNE, SAMUEL W. HATHAWAY, HENRY H. EARL, WILLIAM F. THOMAS, JAMES M. SWIFT

Incorporated October, 1851. Open for business every business day, 9 A.M. to 2 P.M.

Deposits commence to draw interest the first Monday of March, June, September and December. Dividends are payable the second Monday of June and December

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$75,500 00	Deposits . . .	\$4,837,269 89
Railroad bonds . . .	1,528,300 00	Surplus: . . .	
Street railway bonds . . .	70,000 00	Guaranty fund . . .	244,751 34
Telephone company bonds . . .	97,426 00	Profit and loss . . .	91,429 47
Bank and trust company stocks . . .	252,412 50		
Loans to counties, cities or towns . . .	9,633 22		
" on real estate \$2,279,202 00		Interest, rents, etc. . .	\$111,448 84
Less, due on mtge. loans 9,220 12	2,269,981 88	Less current	
Loans on personal security . . .	731,390 00	Expenses . . .	7,239 92
Bank building and fixtures . . .	95,000 00		104,208 92
Real estate by foreclosure, etc. . .	30,474 34		
Real estate in possession . . .	16,899 07		
Deposits in banks, on interest . . .	94,719 05		
Cash on hand . . .	5,765 29		
Checks and cash items . . .	158 27		
	\$5,277,659 62		\$5,277,659 62

Citizens Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$75,000 00	\$79,625 00	\$75,000 00
Railroad bonds	1,528,300 00	1,742,032 00	1,528,300 00
Street railway bonds	50,000 00	49,750 00	50,000 00
Telephone company bonds	109,000 00	98,508 75	97,426 00
Loans to counties, cities or towns	9,633 22	9,633 22	9,633 22
Bonds and notes which are not now legal investments	20,500 00	21,210 00	20,500 00
	\$1,792,433 22	\$2,000,758 97	\$1,780,859 22
Shs. <i>Bank and Trust Company Stocks</i>			
6 Commonwealth Trust Co., Boston	\$600 00	\$930 00	\$600 00
93 Eliot National Bank, Boston	9,300 00	18,135 00	9,300 00
89 First National Bank, Boston	8,900 00	27,946 00	8,900 00
50 Merchants National Bank, Boston	5,000 00	10,850 00	5,000 00
77 National Bank of Commerce, Boston	7,700 00	12,320 00	7,700 00
25 N'l Bank of the Republic, Boston	—	1,250 00	—
188 National Shawmut Bank, Boston	18,800 00	54,520 00	18,800 00
50 Second National Bank, Boston	5,000 00	10,750 00	5,000 00
114 State National Bank, Boston	11,400 00	16,530 00	11,400 00
255 Fall River National Bank, Fall River	25,500 00	33,150 00	24,112 50
1,070 Massasoit-Pocasset N'l B'k, F. River	107,000 00	171,200 00	107,000 00*
506 Metacomet N'l Bank, Fall River	50,600 00	65,780 00	50,600 00
161 National Union Bank, Fall River	—	322 00	—
800 Pocasset National Bank, Fall River	—	1,600 00	—
40 Union National Bank, Lowell	4,000 00	6,800 00	4,000 00
	\$253,800 00	\$432,083 00	\$252,412 50

* Over legal limit.

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$214,000 00	—	\$9,633 22	\$223,633 22
4½ " "	249,000 00	\$425,000 00	—	674,000 00
5 " "	1,123,118 00	241,315 00	—	1,364,433 00
5½ " "	—	35,000 00	—	35,000 00
5½ " "	576,248 88	11,875 00	—	588,123 88
6 " "	107,615 00	18,200 00	—	125,815 00
Totals	\$2,269,981 88	\$731,390 00	\$9,633 22	\$3,011,005 10
Average rate	5.03 per cent.	4.75 per cent.	4.00 per cent.	4.96 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,449 99	—	—	\$2,972 91	\$17,422 90
% of total assets . . . . .	.2738 of 1%	—	—	.0563 of 1%	.3301 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$641,622 83
Number of same	6,116
Amount of withdrawals	\$849,047 63
Number of same	8,053
Net decrease in deposits	\$19,958 46

BANK BUILDING AND FIXTURES	
Book value	\$95,000 00
Estimated value	100,000 00
Assessed value	92,000 00
Net income	1,006 87

Citizens Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR		DEPOSIT ACCOUNTS	
Dec., 1907, 2%	\$93,943 40	Number opened during year	1,162
June, 1908, 2%	93,522 94	Number closed " "	1,274
	\$187,466 34	Total number Oct. 31, 1908 .	7,897
		Average balance " " .	\$612 54
CASH ON DEPOSIT IN BANKS		STATISTICS OF LOANS	
Eliot National Bank, Boston .	\$4,439 66	No. not exceeding \$3,000 each	374
First National Bank, Boston .	51,719 43	Amount of same .	\$514,857 10
National Shawmut Bank, Boston	10,681 32	No. of loans on real estate .	531
Second National Bank, Boston .	9,484 83	Average amount of same .	\$4,274 91
Massasoit-Pocasset National B'k,		Amount loaned on real estate	
Fall River	18,393 81	during year	\$146,899 38
MISCELLANEOUS		No. of new real estate loans	
Number of corporators, 60; trustees, 20		made during year	41
Gross income rec'd during year .	\$266,263 32		
State tax (net) paid " " .	10,636 59		
		DATE OF EXAMINATION, May 28, 29	

CITY SAVINGS BANK OF PITTSFIELD, PITTSFIELD

President, FRANCIS W. ROCKWELL

Treasurer, HIRAM B. WELLINGTON

Clerk of the Corporation, J. FRED KAHL

Board of Investment: HENRY R. PEIRSON, JACOB GIMLICH, ARTHUR A. MILLS, HIRAM B. WELLINGTON

Incorporated April 13, 1893. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 6 P.M.

Deposits commence to draw interest the tenth day of January, April, July and October

Dividends are payable the tenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$67,000 00	Deposits	\$1,584,359 12
Railroad bonds	245,053 75	Surplus:	
Street railway bonds	53,000 00	Guaranty fund	26,550 00
Boston Terminal Company bonds .	50,000 00	Profit and loss	4,235 45
Telephone company bonds	8,750 00		
Bank and trust company stocks . .	5,285 00	Interest, rents, etc. . . \$9,398 72	
Loans on railroad stocks	223 00	Less current	
" " bank and trust co. stocks . .	300 00	Expenses . \$2,288 27	
" " depositors' books	340 00	Taxes	821 02 3,109 29 6,289 43
" " real estate	929,640 96		
" " personal security	134,400 00		
Bank building and fixtures	74,800 18		
Real estate by foreclosure, etc. . .	10,483 45		
Premiums	2,454 70		
Deposits in banks, on interest . . .	19,414 52		
" " not on interest	14,967 37		
Cash on hand	5,321 07		
	\$1,621,434 00		\$1,621,434 00

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$67,000 00	\$67,530 00	\$67,000 00
Railroad bonds	249,000 00	236,525 00	245,033 75
Street railway bonds	43,100 00	44,919 00	43,100 00

City Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Boston Terminal Company bonds	\$50,000 00	\$49,000 00	\$50,000 00
Telephone company bonds	10,000 00	9,037 50	8,750 00
Bonds and notes which are not now legal investments	10,000 00	9,000 00	9,900 00
	\$429,100 00	\$416,011 50	\$423,783 75
Shs. <i>Bank and Trust Company Stocks</i>			
5 Agricultural N'l Bank, Pittsfield	\$500 00	\$1,400 00	\$1,300 00
10 Third National Bank, Pittsfield	1,000 00	2,250 00	2,450 00
10 Housatonic National Bank, Stockbridge	1,000 00	1,600 00	1,535 00
	\$2,500 00	\$5,250 00	\$5,285 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4¼ per cent.	\$50,000 00	—	—	\$50,000 00
4½ “ “	202,000 00	\$8,000 00	—	210,000 00
5 “ “	633,199 96	123,450 00	\$600 00	757,249 96
5½ “ “	17,000 00	—	—	17,000 00
6 “ “	27,441 00	2,950 00	263 00	30,654 00
Totals	\$929,640 96	\$134,400 00	\$863 00	\$1,064,903 96
Average rate	4.88 per cent.	4.99 per cent.	5.30 per cent.	4.90 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,761 48	\$750 00	\$230 52	\$1,194 67	\$5,936 67
% of total assets	.2319 of 1%	.0462 of 1%	.0142 of 1%	.0736 of 1%	.3659 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$641,527 57
Number of same	8,793
Amount of withdrawals	\$349,291 52
Number of same	4,596
Net increase in deposits	\$340,141 33

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$22,259 46
July, 1908, 2%	25,645 82
	\$47,905 28

CASH ON DEPOSIT IN BANKS	
Agricultural N'l Bank, Pittsfield	\$5,351 15
Pittsfield N'l Bank, Pittsfield	4,136 00
Third National Bank, Pittsfield	4,980 22
Berkshire L. & Tr. Co., Pittsfield	19,914 52

MISCELLANEOUS	
Number of corporators, 36; trustees, 13	
Gross income rec'd during year	\$59,843 04
State tax (net) paid “ “	1,966 66

BANK BUILDING AND FIXTURES	
Book value	\$78,800 18
Estimated value	88,800 00
Assessed value	36,000 00
Net income	448 75

DEPOSIT ACCOUNTS	
Number opened during year	1,980
Number closed “ “	869
Total number Oct. 31, 1908	4,849
Average balance “ “	\$326 73

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	301
Amount of same	\$363,263 03
No. of loans on real estate	292
Average amount of same	\$3,183 70
Amount loaned on real estate during year	\$226,111 78
No. of new real estate loans made during year	88

DATE OF EXAMINATION, August 7

CITY FIVE CENTS SAVINGS BANK, HAVERHILL

President, SAMUEL W. HOPKINSON

Treasurer, GEO. W. NOYES

Clerk of the Corporation, GEO. W. NOYES

Board of Investment: JOHN E. GALE, SYLVANUS P. GARDNER, SAMUEL W. HOPKINSON,
GEORGE NICHOLS, 2d, PHILIP C. SWETT

Incorporated March 31, 1870. Open for business every business day, except Saturdays,
9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M., and 7 to 8.30 P.M.

Deposits commence to draw interest the first day of March, June, September and December
Dividends are payable the first Wednesday of June and December

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$247,000 00	Deposits	\$2,343,018 11
Railroad bonds	492,477 50	Surplus:	
Street railway bonds	105,000 00	Guaranty fund	118,000 00
Boston Terminal Company bonds	150,000 00	Profit and loss	39,661 00
Telephone company bonds	35,608 75		
Bank and trust company stocks	30,925 00		
Loans to counties, cities or towns	39,100 00		
" " railroad companies	40,000 00	Interest, rents, etc.	\$46,772 75
" " on railroad bonds	300 00	<i>Less current</i>	
" " railroad stocks	1,800 00	Expenses	3,511 93
" " bank and trust co. stocks	2,600 00	Insurance, due mortgagor	183 47
" " real estate	\$758,025 00		
<i>Less, due on mtge. loans</i>	2,500 00		
Loans on personal security	589,755 00		
Real estate in possession	1,596 85		
Taxes, insurance, etc., paid on mortgaged properties	273 94		
Deposits in banks, on interest	48,473 67		
Cash on hand	2,572 79		
Checks and cash items	1,114 90		
	<hr/>		
	\$2,544,123 40		<hr/>
			\$2,544,123 40

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$245,000 00	\$240,914 00	\$245,000 00
Railroad bonds	467,000 00	449,535 00	464,877 50
Street railway bonds	105,000 00	105,950 00	105,000 00
Boston Terminal Company bonds	150,000 00	147,000 00	150,000 00
Telephone company bonds	40,000 00	36,150 00	35,608 75
Loans to counties, cities or towns	24,100 00	23,976 00	24,100 00
Loans to railroad companies	40,000 00	40,375 00	40,000 00
Bonds and notes which are not now legal investments	32,000 00	31,100 00	29,600 00
	\$1,103,100 00	\$1,075,000 00	\$1,094,186 25
<i>Shs. Bank and Trust Company Stocks</i>			
25 Merchants National Bank, Boston	\$2,500 00	\$5,425 00	\$2,500 00
9 National Bank of Commerce, Boston	900 00	1,440 00	900 00
15 Tremont National Bank, Boston	525 00	15 00	525 00
132 First National Bank, Haverhill	13,200 00	17,820 00	13,200 00
56 Haverhill National Bank, Haverhill	5,600 00	10,080 00	5,600 00
32 Merrimack National Bank, Haverhill	3,200 00	4,320 00	3,200 00
50 Haverhill Trust Co., Haverhill	5,000 00	6,000 00	5,000 00
	\$30,925 00	\$45,100 00	\$30,925 00

City Five Cents Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$4,600 00	\$4,600 00
4 “ “	—	—	5,500 00	5,500 00
4½ “ “	\$12,000 00	\$165,000 00	25,000 00	202,000 00
4¾ “ “	—	25,000 00	—	25,000 00
5 “ “	708,925 00	165,280 00	43,700 00	917,905 00
5½ “ “	—	62,500 00	—	62,500 00
5¾ “ “	5,200 00	15,000 00	2,700 00	22,900 00
6 “ “	29,400 00	33,000 00	300 00	62,700 00
6½ “ “	—	123,975 00	2,000 00	125,975 00
Totals	\$755,525 00	\$589,755 00	\$83,800 00	\$1,429,080 00
Average rate	5.03 per cent.	5.25 per cent.	4.75 per cent.	5.11 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,763 96	\$1,550 00	\$60 85	\$584 77	\$6,959 58
% of total assets	.1872 of 1%	.0609 of 1%	.0024 of 1%	.0230 of 1%	.2736 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$414,089 79
Number of same	11,480
Amount of withdrawals	\$500,340 83
Number of same	8,226
Net increase in deposits	\$2,722 56

DEPOSIT ACCOUNTS

Number opened during year	1,424
Number closed “ “	1,326
Total number Oct. 31, 1908	9,685
Average balance “ “	\$241 92

DIVIDENDS DECLARED DURING YEAR

Dec., 1907, 2%	\$44,605 75
June, 1908, 2%	44,367 85 \$88,973 60

CASH ON DEPOSIT IN BANKS

First National Bank, Haverhill	\$33,473 67
Haverhill N'l Bank, Haverhill	10,000 00
Haverhill Trust Co., Haverhill	5,000 00

STATISTICS OF LOANS

No. not exceeding \$3,000 each	279
Amount of same	\$386,205 00
No. of loans on real estate	312
Average amount of same	\$2,421 56
Amount loaned on real estate during year	\$120,875 00
No. of new real estate loans made during year	57

MISCELLANEOUS

Number of corporators, 58; trustees, 12	
Gross income rec'd during year	\$119,596 65
State tax (net) paid “ “	7,559 74

DATE OF EXAMINATION, December 9

CITY INSTITUTION FOR SAVINGS, LOWELL

President, FRED A. BUTTRICK

Treasurer, FRANK W. HURD

Clerk of the Corporation, FRANK W. HURD

Board of Investment: HENRY C. COOPER, LEONARD HUNTRESS, FRANK COBURN,
CHARLES P. CONANT, FRED A. BUTTRICK

Incorporated April 12, 1837. Open for business every business day, 9 A.M. to 1 P.M.;
also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the second Saturday of January, April, July and
October. Dividends are payable the second Saturday of January and July

City Institution for Savings — Continued

BALANCE SHEET, OCTOBER 31, 1908					
ASSETS			LIABILITIES		
Public funds		\$1,119,000 00	Deposits		\$8,476,083 21
Railroad bonds		2,168,625 00	Surplus:		
Street railway bonds		621,000 00	Guaranty fund		440,000 00
Bank and trust company stocks		271,675 00	Profit and loss		181,690 72
Loans to railroad companies		9,975 00			
Loans on bank and trust co. stocks		17,863 73			
" " real estate		3,072,498 43			
" " personal security		1,724,828 35	Interest, rents, etc.		112,736 24
Real estate by foreclosure, etc.		64,470 04			
Deposits in banks, on interest		139,465 19			
Cash on hand		1,109 43			
		\$9,210,510 17			\$9,210,510 17

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,000,000 00	\$998,547 50	\$1,000,000 00
Railroad bonds	2,163,000 00	2,123,255 00	2,168,625 00
Street railway bonds	475,000 00	476,375 00	474,000 00
Bonds and notes which are not now legal investments	279,000 00	270,925 00	275,975 00
	\$3,917,000 00	\$3,869,102 50	\$3,918,600 00
Shs. Bank and Trust Company Stocks			
80 Atlantic National Bank, Boston	\$8,000 00	\$11,200 00	\$8,000 00
124 Boylston National Bank, Boston	12,400 00	12,400 00	12,400 00
44 Merchants National Bank, Boston	4,400 00	9,548 00	4,400 00
100 Metropolitan N'l Bank, Boston	10,000 00	12,000 00	10,000 00
150 N'l Bank of Commerce, Boston	15,000 00	24,000 00	15,000 00
400 N'l Bank of the Republic, Boston	—	20,000 00	—
550 National Shawmut Bank, Boston	55,000 00	159,500 00	60,000 00
36 National Union Bank, Boston	3,600 00	5,760 00	3,600 00
65 New England N'l Bank, Boston	6,500 00	9,100 00	6,500 00
40 Old Boston National Bank, Boston	4,000 00	4,440 00	4,000 00
265 Second National Bank, Boston	26,500 00	56,975 00	26,500 00
131 State National Bank, Boston	13,100 00	18,995 00	13,100 00
118 Tremont National Bank, Boston	4,130 00	118 00	—
85 Webster & Atlas N'l B'k, Boston	8,500 00	12,320 00	8,500 00
25 Bay State National Bank, Lawrence	1,875 00	2,775 00	1,875 00
610 Appleton National Bank, Lowell	61,000 00	62,830 00	61,000 00
51 Old Lowell National Bank, Lowell	5,100 00	5,100 00	5,100 00
220 Prescott National Bank, Lowell	—	660 00	—
100 Union National Bank, Lowell	10,000 00	17,000 00	15,000 00
100 Wamesit National Bank, Lowell	10,000 00	10,100 00	10,000 00
25 First National Bank, Marlborough	2,500 00	3,125 00	2,500 00
42 Framingham N'l B'k, So. Framingham	4,200 00	6,090 00	4,200 00
	\$265,805 00	\$464,036 00	\$271,675 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$923,475 00	\$46,128 54	\$3,202 48	\$972,806 02
4½ " "	542,290 32	294,225 00	—	836,515 32
5 " "	1,593,231 71	1,237,325 84	15,875 00	2,846,432 55

City Institution for Savings — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5 $\frac{1}{4}$ per cent. . . .	—	\$25,000 00	—	\$25,000 00
5 $\frac{1}{2}$ " "	\$1,925 00	69,000 00	\$8,761 25	79,686 25
6 " "	11,576 40	53,148 97	—	64,725 37
Totals	\$3,072,498 43	\$1,724,828 35	\$27,838 73	\$4,825,165 51
Average rate	4.61 per cent.	4.94 per cent.	5.04 per cent.	4.73 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,991 68	\$1,625 00	\$11 00	\$1,504 61	\$19,132 29
% of total assets	.1736 of 1%	.0176 of 1%	.0001 of 1%	.0163 of 1%	.2076 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$865,044 43
Number of same	13,605
Amount of withdrawals	\$1,423,275 78
Number of same	23,918
Net decrease in deposits	\$227,182 71

DEPOSIT ACCOUNTS

Number opened during year	1,557
Number closed " "	2,248
Total number Oct. 31, 1908	18,698
Average balance " "	\$453 31

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$166,384 95
July, 1908, 2%	164,663 69
	\$331,048 64

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$1,790 92
National Shawmut Bank, Boston	17,882 51
National Union Bank, Boston	30,900 59
Appleton N'l Bank, Lowell	87,891 17
Pynchon N'l Bank, Springfield	1,000 00*

STATISTICS OF LOANS

No. not exceeding \$3,000 each	361
Amount of same	\$510,617 02
No. of loans on real estate	459
Average amount of same	\$6,693 90
Amount loaned on real estate during year	\$103,165 00
No. of new real estate loans made during year	26

DATE OF EXAMINATION, May 7, 8

MISCELLANEOUS

Number of corporators, 28; trustees, 12	
Gross income rec'd during year	\$401,581 07
State tax (net) paid " "	26,261 99

* In liquidation.

CLINTON SAVINGS BANK, CLINTON

President, LUCIUS FIELD

Treasurer, C. L. S. HAMMOND

Clerk of the Corporation, C. L. S. HAMMOND

Board of Investment: EDMOND A. EVANS, LUCIUS FIELD, EBEN S. FULLER, GEO. P. TAYLOR, JOHN E. THAYER

Incorporated May 15, 1851. Open for business every business day, except Saturdays, 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

Deposits commence to draw interest the second Monday of January, April, July and October. Dividends are payable the second Monday of April and October

Clinton Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$266,100 00	Deposits	\$2,659,989 06
Railroad bonds	504,150 00	Surplus:	
Street railway bonds	30,000 00	Guaranty fund	134,000 00
Boston Terminal Company bonds	52,200 00	Profit and loss	20,736 55
Bank and trust company stocks	52,500 00		
Loans to counties, cities or towns	152,000 00		
“ “ railroad companies	60,000 00		
“ “ on bank and trust co. stocks	2,090 00	Interest, rents, etc.	\$2,682 21
“ “ real estate	892,801 21	Less current	
“ “ personal security	637,100 00	Expenses	162 04 2,520 17
Real estate by foreclosure, etc.	8,173 92		
Stocks, bonds, etc., taken to secure indebtedness	58,077 00		
Premiums	10,000 00		
Furniture and fixtures	1,222 50		
Deposits in banks, on interest	58,947 67		
“ “ “ not on interest	12,452 10		
Cash on hand	19,431 38		
	\$2,817,245 78		\$2,817,245 78

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$259,500 00	\$262,047 00	\$261,100 00
Railroad bonds	505,000 00	492,195 00	504,150 00
Street railway bonds	30,000 00	31,850 00	30,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	52,200 00
Loans to counties, cities or towns	152,000 00	152,200 00	152,000 00
Loans to railroad companies	60,000 00	60,000 00	60,000 00
Bonds and notes which are not now legal investments	5,000 00	4,950 00	5,000 00
	\$1,061,500 00	\$1,052,242 00	\$1,064,450 00
Shs. Bank and Trust Company Stocks			
30 Metropolitan National Bank, Boston	\$3,000 00	\$3,600 00	\$3,000 00
55 Webster & Atlas N'l Bank, Boston	5,500 00	7,975 00	5,500 00
350 First National Bank, Clinton	35,000 00	42,000 00	35,000 00
40 Fitchburg N'l Bank, Fitchburg	4,000 00	6,000 00	4,000 00
50 First National Bank, New Bedford	5,000 00	6,450 00	5,000 00
	\$52,500 00	\$66,025 00	\$52,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$8,500 00	—	\$67,000 00	\$75,500 00
4 $\frac{1}{4}$ “ “	—	—	10,000 00	10,000 00
4 $\frac{3}{8}$ “ “	—	—	25,000 00	25,000 00
4 $\frac{1}{2}$ “ “	4,000 00	\$105,000 00	20,000 00	129,000 00
4 $\frac{3}{4}$ “ “	—	100,000 00	—	100,000 00
5 “ “	853,026 21	91,550 00	26,800 00	971,376 21
5 $\frac{1}{4}$ “ “	—	50,000 00	25,000 00	75,000 00
5 $\frac{1}{2}$ “ “	—	74,300 00	—	74,300 00
5 $\frac{3}{4}$ “ “	—	55,000 00	—	55,000 00
6 “ “	27,175 00	61,250 00	40,290 00	128,715 00
6 $\frac{1}{2}$ “ “	—	25,000 00	—	25,000 00
7 “ “	100 00	75,000 00	—	75,100 00
Totals	\$892,801 21	\$637,100 00	\$214,090 00	\$1,743,991 21
Average rate	5.02 per cent.	5.41 per cent.	4.75 per cent.	5.13 per cent.

Clinton Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,688 50	\$1,000 00	\$40 33	\$678 02	\$8,406 85
% of total assets	.2374 of 1%	.0356 of 1%	.0014 of 1%	.0240 of 1%	.2984 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$409,137 07
Number of same	6,230
Amount of withdrawals	\$460,722 98
Number of same	5,920
Net increase in deposits	\$48,442 03

DEPOSIT ACCOUNTS

Number opened during year	919
Number closed	989
Total number Oct. 31, 1908	7,468
Average balance	\$356 17

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$49,936 15
Oct., 1908, 2%	50,091 79
	\$100,027 94

STATISTICS OF LOANS

No. not exceeding \$3,000 each	416
Amount of same	\$481,511 21
No. of loans on real estate	429
Average amount of same	\$2,081 12
Amount loaned on real estate during year	\$94,729 38
No. of new real estate loans made during year	58

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$58,947 67
First National Bank, Clinton	12,452 10

MISCELLANEOUS

Number of corporators, 39; trustees, 16	
Gross income rec'd during year	\$125,382 14
State tax (net) paid	8,223 14

DATE OF EXAMINATION, January 17

COHASSET SAVINGS BANK, COHASSET*President, CALEB F. NICHOLS**Treasurer, CALEB LOTHROP**Clerk of the Corporation, CALEB LOTHROP**Board of Investment: CALEB F. NICHOLS, DANIEL N. TOWER, HERBERT L. BROWN, CHARLES W. GAMMONS*

Incorporated Feb. 28, 1845. Open for business every business day, except Saturdays, 8.30 A.M. to 12.30 P.M., 1.30 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

Deposits commence to draw interest the first Tuesday of January, April, July and October
Dividends are payable Wednesday after the first Tuesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Railroad bonds	\$90,356 25	Deposits	\$1,006,098 69
Street railway bonds	40,000 00	Surplus:	
Boston Terminal Company bonds	10,000 00	Guaranty fund	49,550 00
Telephone company bonds	8,687 50	Profit and loss	12,147 16
Bank and trust company stocks	630 00		
Loans to counties, cities or towns	75,750 00		
" on bank and trust co. stocks	1,500 00		
" " real estate	\$628,126 10		
Less, due on mtge. loans	391 31	Interest, rents, etc.	\$16,477 40
Loans on personal security	180,473 00	Less current	
Bank building and fixtures	14,000 00	Expenses	1,263 77
Real estate by foreclosure, etc.	6,610 73		15,213 63
Deposits in banks, on interest	24,425 84		
Cash on hand	2,071 15		
Checks and cash items	770 22		
	\$1,083,009 48		\$1,083,009 48

Cohasset Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Railroad bonds	\$92,000 00	\$85,135 00	\$90,356 25
Street railway bonds	40,000 00	39,875 00	40,000 00
Boston Terminal Company bonds	10,000 00	9,800 00	10,000 00
Telephone company bonds	10,000 00	9,037 50	8,687 50
Loans to counties, cities or towns	75,750 00	75,750 00	75,750 00
	\$227,750 00	\$219,597 50	\$224,793 75
Shs. <i>Bank and Trust Company Stocks</i>			
18 Tremont National Bank	\$630 00	\$18 00	\$630 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$16,000 00	—	\$26,750 00	\$42,750 00
4½ " "	28,500 00	\$30,000 00	35,000 00	93,500 00
4¾ " "	—	22,500 00	—	22,500 00
5 " "	382,155 09	24,000 00	14,000 00	420,155 09
5½ " "	79,885 00	24,500 00	—	104,385 00
5¾ " "	—	10,000 00	—	10,000 00
6 " "	121,194 70	59,473 00	1,500 00	182,167 70
6½ " "	—	10,000 00	—	10,000 00
Totals	\$627,734 79	\$180,473 00	\$77,250 00	\$885,457 79
Average rate	5.21 per cent.	5.41 per cent.	4.45 per cent.	5.18 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,286 50	\$250 00	\$7 13	\$794 63	\$3,338 26
% of total assets	.2109 of 1%	.0230 of 1%	.0006 of 1%	.0733 of 1%	.3078 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$116,233 75
Number of same	1,634
Amount of withdrawals	\$150,280 12
Number of same	1,826
Net increase in deposits	\$4,457 19

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$19,256 63
July, 1908, 2%	19,246 93
	\$38,503 56

CASH ON DEPOSIT IN BANKS

Webster and Atlas N'l B'k, Boston	\$9,737 35
Hingham N'l Bank, Hingham	14,688 49

MISCELLANEOUS

Number of corporators, 40; trustees, 13	
Gross income rec'd during year	\$50,756 91
State tax (net) paid " "	1,849 38

DATE OF EXAMINATION, August 28

BANK BUILDING AND FIXTURES

Bank value	\$14,000 00
Estimated value	15,000 00
Assessed value	11,000 00
Net income	398 28

DEPOSIT ACCOUNTS

Number opened during year	201
Number closed " "	173
Total number Oct. 31, 1908	2,396
Average balance " "	\$420 19

STATISTICS OF LOANS

No. not exceeding \$3,000 each	203
Amount of same	\$182,626 01
No. of loans on real estate	281
Average amount of same	\$2,233 93
Amount loaned on real estate during year	75,149 86
No. of new real estate loans made during year	23

COMMONWEALTH SAVINGS BANK, LYNN

President, JOSEPH G. PINKHAM

Treasurer, WILLIAM M. BARNEY

Clerk of the Corporation, CHAS. NEAL BARNEY

Board of Investment: WILLIAM M. BARNEY, THOMAS CAMPBELL, 2d, WALTER M. LIBBEY,
PATRICK B. MAGRANE, EUGENE A. PUTNAM

Incorporated March 28, 1900. Open for business every business day, 9 A.M. to 1 P.M.;
also Saturdays, 3 to 6 P.M.

Deposits commence to draw interest the first Wednesday of March, June, September and
December. Dividends are payable the day following the first Wednesday of June
and December

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$9,940 00	Deposits	\$720,684 53
Railroad bonds	117,332 50	Surplus:	
Street railway bonds	9,000 00	Guaranty fund	9,000 00
Telephone company bonds	2,606 25		
Bank and trust company stocks	6,500 00		
Loans to counties, cities or towns	1,000 00		
" on bank and trust co. stocks	3,500 00	Interest, rents, etc.,	\$2,458 52
" " depositors' books	125 00	Less current	
" real estate \$502,291 36		Expenses	\$1,853 13
Less, due on mtge. loans 5,020 00	497,271 36	Taxes	512 43 2,365 56 92 96
Loans on personal security	61,963 42		
Premiums	9,212 50		
Furniture and fixtures	3,200 00		
Deposits in banks, on interest	3,595 35		
Cash on hand	4,505 39		
Checks and cash items	25 72		
	\$729,777 49		\$729,777 49

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$10,000 00	\$10,007 50	\$9,940 00
Railroad bonds	117,800 00	117,818 00	117,332 50
Street railway bonds	4,000 00	4,030 00	4,000 00
Telephone company bonds	3,000 00	2,711 25	2,606 25
Loans to counties, cities or towns	1,000 00	1,000 00	1,000 00
Bonds and notes which are not now legal investments	5,000 00	5,100 00	5,000 00
	\$140,800 00	\$140,666 75	\$139,878 75
Shs. Bank and Trust Company Stocks			
20 Commercial National Bank, Boston	\$2,000 00	\$2,800 00	\$2,000 00
20 Metropolitan National Bank, Boston	2,000 00	2,400 00	2,000 00
5 Peoples' National Bank, Boston,	500 00	600 00	500 00
20 Manufacturers' National Bank, Lynn	2,000 00	2,300 00	2,000 00
	\$6,500 00	\$8,100 00	\$6,500 00

Commonwealth Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	\$20,000 00	\$1,000 00	\$21,000 00
4 ³ / ₄ “ “	\$4,500 00	—	—	4,500 00
5 “ “	344,381 36	25,111 13	3,625 00	373,117 49
5 ¹ / ₄ “ “	3,000 00	—	—	3,000 00
5 ¹ / ₂ “ “	139,950 00	16,852 29	—	156,802 29
6 “ “	5,440 00	—	—	5,440 00
Totals	\$497,271 36	\$61,963 42	\$4,625 00	\$563,859 78
Average rate	5.15 per cent.	4.81 per cent.	4.78 per cent.	5.11 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,762 83	\$1,535 91	\$354 50	\$350 01	\$5,003 25
% of total assets	.3785 of 1%	.2106 of 1%	.0485 of 1%	.0479 of 1%	.6855 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$215,744 27
Number of same	3,363
Amount of withdrawals	\$216,192 29
Number of same	2,840
Net increase in deposits	\$23,707 56

DIVIDENDS DECLARED DURING YEAR

Dec., 1907, 1 ³ / ₄ %	\$11,325 85
June, 1908, 2%	12,829 73
	\$24,155 58

CASH ON DEPOSIT IN BANKS

Metropolitan N'l Bank, Boston	\$1,848 51
Manufacturers' N'l Bank, Lynn	1,746 84

MISCELLANEOUS

Number of corporators, 30; trustees, 18	
Gross income rec'd during year	\$34,446 77
State tax (net) paid “ “	1,043 25

DEPOSIT ACCOUNTS

Number opened during year	428
Number closed “ “	386
Total number Oct. 31, 1908	2,094
Average balance “ “	\$344 16

STATISTICS OF LOANS

No. not exceeding \$3,000 each	107
Amount of same	\$163,491 36
No. of loans on real estate	155
Average amount of same	\$3,208 20
Amount loaned on real estate during year	\$102,311 00
No. of new real estate loans made during year	20

DATE OF EXAMINATION, April 21

CONWAY SAVINGS BANK, CONWAY

President, A. P. DELABARRE

Treasurer, A. C. GUILFORD

Clerk of the Corporation, A. C. GUILFORD

Board of Investment: J. B. PACKARD, H. D. PEASE, A. P. DELABARRE, C. L. BOYDEN, C. F. ELMER

Incorporated March 10, 1887. Open for business every business day, 9 A.M. to 2 P.M.

Deposits commence to draw interest the first day of February, May, August and November

Dividends are payable the first day of May and November

Conway Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$6,000 00	Deposits	\$427,496 32
Railroad bonds	27,500 00	Surplus:	
Street railway bonds	5,000 00	Guaranty fund	12,000 00
Boston Terminal Company bonds	5,000 00	Profit and loss	4,831 79
Bank and trust company stocks	4,000 00		
Loans to counties, cities or towns	10,400 00		
" railroad companies	20,000 00		
" on real estate	301,240 00*		
" personal security	46,018 50		
Real estate by foreclosure, etc.	1,070 50		
Furniture and fixtures	500 00		
Deposits in banks, on interest	15,544 62		
Cash on hand	2,054 49		
	<u>\$444,328 11</u>		<u>\$444,328 11</u>

* This amount exceeds the legal limit and will be corrected.

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$5,000 00	\$5,045 00	\$5,000 00
Railroad bonds	23,000 00	22,795 00	22,500 00
Street railway bonds	5,000 00	5,350 00	5,000 00
Boston Terminal Company bonds	5,000 00	4,900 00	5,000 00
Loans to counties, cities or towns	10,400 00	10,400 00	10,400 00
Bonds and notes which are not now legal investments	26,000 00	25,777 50	26,000 00
	<u>\$74,400 00</u>	<u>\$74,267 50</u>	<u>\$73,900 00</u>
Shs. Bank and Trust Company Stocks			
20 Conway National Bank, Conway	\$2,000 00	\$2,000 00	2,000 00
10 City National Bank, Holyoke	1,000 00	1,200 00	1,000 00
10 No. Adams National Bank, No. Adams	1,000 00	1,150 00	1,000 00
	<u>\$4,000 00</u>	<u>\$4,350 00</u>	<u>\$4,000 00</u>

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$8,000 00	\$8,000 00
5 " "	\$293,680 00	\$36,895 95	22,400 00	352,975 95
5½ " "	—	5,000 00	—	5,000 00
6 " "	7,560 00	4,122 55	—	11,682 55
Totals	<u>\$301,240 00</u>	<u>\$46,018 50</u>	<u>\$30,400 00</u>	<u>\$377,658 50</u>
Average rate	5.03 per cent.	5.14 per cent.	4.73 per cent.	5.02 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$800 00	\$200 00	\$23 00	\$168 44	\$1,191 44
% of total assets	.1800 of 1%	.0450 of 1%	.0051 of 1%	.0379 of 1%	.2680 of 1%

Conway Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR			DEPOSIT ACCOUNTS	
Amount of deposits . . .	\$48,303	12	Number opened during year . . .	105
Number of same . . .	695		Number closed " " . . .	95
Amount of withdrawals . . .	\$73,810	58	Total number Oct. 31, 1908 . . .	1,194
Number of same . . .	541		Average balance " " . . .	\$358 03
Net decrease in deposits . . .	\$9,184	60		
DIVIDENDS DECLARED DURING YEAR			STATISTICS OF LOANS	
May, 1908, 2% . . .	\$8,124	72	No. not exceeding \$3,000 each . . .	163
Nov., 1908, 2% . . .	8,198	14	Amount of same . . .	\$232,150 17
	\$16,322	86	No. of loans on real estate . . .	165
			Average amount of same . . .	\$1,825 69
CASH ON DEPOSIT IN BANKS			Amount loaned on real estate	
Old Colony Trust Co., Boston . . .	\$4,306	81	during year . . .	\$11,650 00
Conway National Bank, Conway . . .	11,136	55†	No. of new real estate loans	
Pynchon N'l Bank, Springfield . . .	101	26*	made during year . . .	8
MISCELLANEOUS			DATE OF EXAMINATION, April 23	
Number of corporators, 21; trustees, 21				
Gross income rec'd during year . . .	\$20,793	03		
State tax (net) paid " " . . .	553	80		

* In liquidation.

† This amount, in excess of the legal limit, has since been reduced.

COUNTY SAVINGS BANK, CHELSEA

President, ALBERT D. BOSSON

Treasurer, GEORGE T. ROBERTS

Clerk of the Corporation, VERNON A. FIELD

Board of Investment: ALBERT D. BOSSON, GEORGE W. MOSES, WILLIAM S. HIXON,
DENNIS A. O'BRIEN, ROYAL S. WENTWORTH

Incorporated Feb. 27, 1890. Open for business every business day, 8 A.M. to 1 P.M.;
also Saturdays, 4 to 9 P.M.

Deposits commence to draw interest the third Saturday of January, April, July and
October. Dividends are payable the Monday following the third Saturday of April
and October.

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$153,537 50	Deposits . . .	\$1,684,501 50
Railroad bonds . . .	207,262 86	Surplus:	
Street railway bonds . . .	58,625 00	Guaranty fund . . .	50,000 00
Boston Terminal Company bonds . . .	5,000 00	Profit and loss . . .	51,173 69
Telephone company bonds . . .	11,407 50		
Bank and trust company stocks . . .	16,035 50	Interest, rents, etc. . .	\$2,019 28
Loans to counties, cities or towns . . .	130,775 37	Less current	
" " railroad companies . . .	25,000 00	Expenses . . .	598 11
" " on bank and trust co. stocks . . .	15,500 00		1,421 17
" " real estate . . .	812,344 85		
" " personal security . . .	252,475 00		
Bank building and fixtures . . .	12,889 77		
Real estate by foreclosure, etc. . .	2,160 47		
Deposits in banks, on interest . . .	82,747 02		
Cash on hand . . .	1,335 52		
	\$1,787,096 36		\$1,787,096 36

County Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$134,100 00	\$133,034 50	\$133,537 50
Railroad bonds	213,900 00	200,903 00	206,262 86
Street railway bonds	41,000 00	41,945 00	40,625 00
Boston Terminal Company bonds	5,000 00	4,900 00	5,000 00
Telephone company bonds	13,000 00	11,748 75	11,407 50
Loans to counties, cities or towns	130,775 37	130,775 37	130,775 37
Loans to railroad companies	25,000 00	25,000 00	25,000 00
Bonds and notes which are not now legal investments	39,000 00	40,056 25	39,000 00
	\$601,775 37	\$588,362 87	\$591,608 23
Shs. <i>Bank and Trust Company Stocks</i>			
25 First Ward National Bank, Boston	\$2,500 00	\$4,375 00	\$2,500 00
25 Mt. Vernon National Bank, Boston	2,112 50	550 00	100 00
11 National Shawmut Bank, Boston	1,100 00	3,190 00	2,200 00
7 National Union Bank, Boston	700 00	1,120 00	700 00
3 New England National Bank, Boston	300 00	420 00	300 00
12 Second National Bank, Boston	1,200 00	2,580 00	1,200 00
50 State National Bank, Boston	5,000 00	7,250 00	5,935 50
25 Chelsea Trust Company, Chelsea	2,500 00	2,750 00	2,500 00
6 Dedham National Bank, Dedham	600 00	630 00	600 00
	\$16,012 50	\$22,865 00	\$16,035 50

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.45 per cent.	—	—	\$30,000 00	\$30,000 00
3½ " "	—	—	16,660 00	16,660 00
3.575 " "	—	—	10,000 00	10,000 00
3¾ " "	—	—	5,000 00	5,000 00
3.80 " "	—	—	1,973 37	1,973 37
3⅞ " "	—	—	7,000 00	7,000 00
3.94 " "	—	—	5,000 00	5,000 00
4 " "	—	—	50,142 00	50,142 00
4¼ " "	—	\$50,000 00	—	50,000 00
4.42 " "	—	—	5,000 00	5,000 00
4½ " "	—	25,000 00	15,500 00	40,500 00
4¾ " "	—	30,000 00	—	30,000 00
5 " "	\$171,100 00	34,500 00	20,000 00	225,600 00
5¼ " "	7,400 00	—	—	7,400 00
5½ " "	125,400 00	150 00	—	125,550 00
5¾ " "	—	25,000 00	—	25,000 00
6 " "	508,444 85	87,825 00	5,000 00	601,269 85
Totals	\$812,344 85	\$252,475 00	\$171,275 37	\$1,236,095 22
Average rate	5.71 per cent.	5.19 per cent.	4.05 per cent.	5.35 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,120 83	\$561 47	\$313 45	\$1,603 17	\$9,598 92
% of total assets	.3984 of 1%	.0314 of 1%	.0175 of 1%	.0897 of 1%	.5370 of 1%

County Savings Bank—Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$506,445	36
Number of same	6,808	
Amount of withdrawals	\$550,622	69
Number of same	6,528	
Net increase in deposits	\$17,442	14

BANK BUILDING AND FIXTURES

Book value	.	.	.	\$12,889	77
Estimated value	.	.	.	13,000	00
Assessed value	.	.	.	10,300	00

DEPOSIT ACCOUNTS

Number opened during year	827
Number closed " "	844
Total number Oct. 31, 1908 .	5,276
Average balance " " .	\$319 27

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	. \$30,358 38	
Oct., 1908, 2%	. 31,261 09	\$61,619 47

CASH ON DEPOSIT IN BANKS

First Ward National Bank, Boston	\$27,500	00
State National Bank, Boston	20,000	00
Chelsea Trust Co., Chelsea	35,247	02

MISCELLANEOUS

Number of corporators, 93; trustees, 39	
Gross income rec'd during year	\$91,728 20
State tax (net) paid " "	2,406 34

STATISTICS OF LOANS

No. not exceeding \$3,000 each	469
Amount of same	\$544,925 22
No. of loans on real estate	488
Average amount of same	\$1,664 64
Amount loaned on real estate during year	\$111,318 91
No. of new real estate loans made during year	52

DATE OF EXAMINATION, February 21

CROCKER INSTITUTION FOR SAVINGS, TURNERS FALLS

President, ISAAC CHENERY

Treasurer, NORMAN P. FARWELL

Clerk of the Corporation, NORMAN P. FARWELL

Board of Investment: JAMES A. GUNN, EDWARD L. GODDARD, MYRON B. ALLEN

Incorporated April 3, 1869. Open for business every business day, 9 A.M. to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October

Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$108,017 50	Deposits	\$1,738,101 99
Railroad bonds	195,153 75	Surplus:	
Street railway bonds	45,500 00	Guaranty fund	69,600 00
Telephone company bonds	28,380 00	Profit and loss	7,806 81
Bank and trust company stocks	7,500 00		
Loans to counties, cities or towns	6,200 00		
" railroad companies	10,000 00		
" on bank and trust co. stocks	21,230 00		
" " depositors' books	4,713 00		
" " real estate	1,104,249 65		
" " personal security	196,265 62		
Bank building and fixtures	43,200 00		
Real estate by foreclosure, etc.	4,725 00		
Premiums	5,600 00		
Deposits in banks, on interest	30,544 23		
" " not on interest	3,000 00		
Cash on hand	1,083 80		
Checks and cash items	146 25		
	<u>\$1,815,508 80</u>		<u>\$1,815,508 81</u>

Crocker Institution for Savings — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$109,000 00	\$106,576 25	\$108,017 50
Railroad bonds	178,000 00	171,110 00	175,553 75
Street railway bonds	34,000 00	35,430 00	33,600 00
Telephone company bonds	32,000 00	28,920 00	28,380 00
Loans to counties, cities or towns	6,200 00	6,200 00	6,200 00
Bonds and notes which are not now legal investments	42,000 00	40,225 00	41,500 00
	\$401,200 00	\$388,461 25	\$393,251 25
Shs. <i>Bank and Trust Company Stocks</i>			
75 Crocker N'l Bank, Turners Falls	\$7,500 00	\$10,500 00	\$7,500 00
5 Tremont National Bank, Boston	175 00	5 00	—
	\$7,675 00	\$10,505 00	\$7,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	—	—	\$1,500 00	\$1,500 00
4¾ “ “	\$25,000 00	—	2,000 00	27,000 00
5 “ “	1,079,249 65	\$133,656 62	21,930 00	1,234,836 27
5½ “ “	—	57,834 00	16,713 00	74,547 00
6 “ “	—	4,775 00	—	4,775 00
Totals	\$1,104,249 65	\$196,265 62	\$42,143 00	\$1,342,658 27
Average rate	4.99 per cent.	5.17 per cent.	5.16 per cent.	5.02 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,654 35	—	\$68 00	\$731 63	\$3,453 98
% of total assets	.1460 of 1%	—	.0037 of 1%	.0402 of 1%	.1899 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$204,375 72
Number of same	2,792
Amount of withdrawals	\$293,501 48
Number of same	3,135
Net decrease in deposits	\$21,219 50

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$33,827 36
July, 1908, 2%	34,078 90
	\$67,906 26

CASH ON DEPOSIT IN BANKS	
National Shawmut Bank, Boston	\$9,506 47
First National Bank, Greenfield	5,096 86
Crocker N'l B'k, Turners Falls	18,940 90

MISCELLANEOUS	
Number of corporators, 30; trustees, 17	
Gross income rec'd during year	\$85,900 67
State tax (net) paid “ “	2,972 79

DATE OF EXAMINATION, August 4

BANK BUILDING AND FIXTURES	
Book value	\$43,200 00
Estimated value	43,200 00
Assessed value	25,000 00
Net income	1,186 16

DEPOSIT ACCOUNTS	
Number opened during year	401
Number closed “ “	441
Total number Oct. 31, 1908	4,168
Average balance “ “	\$417 01

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	334
Amount of same	\$310,129 65
No. of loans on real estate	391
Average amount of same	\$2,824 16
Amount loaned on real estate during year	\$68,200 00
No. of new real estate loans made during year	32

DANVERS SAVINGS BANK, DANVERS*President, CHARLES H. WHITE**Treasurer, J. FRANK PORTER**Clerk of the Corporation, J. FRANK PORTER**Board of Investment: JOSHUA ARMITAGE, CHARLES N. PERLEY, ISAAC D. POPE,
CHARLES H. PRESTON, CHARLES H. WHITE*Incorporated March 20, 1850. Open for business every business day, except Saturdays,
8 A.M. to 12 M. and 1 to 3 P.M.; Saturdays, 8 A.M. to 12 M.Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of April and October**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$29,000 00	Deposits	\$2,240,056 66
Railroad bonds	333,860 00	Surplus:	
Street railway bonds	64,400 00	Guaranty fund	113,000 00
Boston Terminal Company bonds	85,000 00	Profit and loss	34,487 35
Telephone company bonds	38,607 50		
Bank and trust company stocks	44,740 33		
Loans to counties, cities or towns	8,100 00		
" railroad companies	25,000 00	Interest, rents, etc.	\$10,533 50
" on bank and trust co. stocks	3,510 00	Less current	
" depositors' books	450 00	Expenses	208 33 10,325 17
" real estate	1,183,113 64		
" personal security	436,934 58		
Real estate by foreclosure, etc.	55,458 75		
Taxes, insurance, etc., paid on mortgaged properties	4,196 05		
Stocks, bonds, etc., taken to secure indebtedness	1 00		
Furniture and fixtures	2,150 00		
Deposits in banks, on interest	75,787 41		
not on interest	2,000 00		
Cash on hand	3,165 13		
Checks and cash items	2,394 79		
	\$2,397,869 18		\$2,397,869 18

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Public funds		\$29,000 00	\$28,595 00	\$29,000 00
Railroad bonds		336,000 00	317,605 00	333,860 00
Street railway bonds		65,000 00	64,675 00	64,400 00
Boston Terminal Company bonds		85,000 00	83,300 00	85,000 00
Telephone company bonds		43,000 00	38,861 00	38,607 50
Loans to counties, cities or towns		8,100 00	8,025 00	8,100 00
Bonds and notes which are not now legal investments		25,000 00	25,000 00	25,000 00
		\$591,100 00	\$566,061 00	\$583,967 50
Shs. <i>Bank and Trust Company Stocks</i>				
60 N'l Bank of Commerce, Boston		\$6,000 00	\$9,600 00	\$6,000 00
37 State National Bank, Boston		3,700 00	5,365 00	4,431 25
8 Webster & Atlas N'l Bank, Boston		800 00	1,160 00	880 83
75 Danvers National Bank, Danvers		7,500 00	8,250 00	8,250 00
125 First National Bank, New Bedford		12,500 00	16,125 00	14,947 25
20 Warren National Bank, Peabody		2,000 00	2,100 00	2,000 00
51 Asiatic National Bank, Salem		5,100 00	5,100 00	5,100 00
100 National Exchange Bank, Salem		3,500 00	500 00	750 00
4 Naumkeag National Bank, Salem		400 00	580 00	281 00
21 Salem National Bank, Salem		2,100 00	1,260 00	2,100 00
		\$43,600 00	\$50,040 00	\$44,740 33

Danvers Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$2,500 00	\$2,500 00
4 $\frac{1}{2}$ “ “	\$90,800 00	\$101,000 00	3,500 00	195,300 00
4 $\frac{3}{4}$ “ “	—	25,000 00	—	25,000 00
5 “ “	493,310 00	39,300 00	25,600 00	558,210 00
5 $\frac{1}{4}$ “ “	3,000 00	—	—	3,000 00
5 $\frac{1}{2}$ “ “	518,007 00	4,800 00	4,860 00	527,667 00
5 $\frac{3}{4}$ “ “	—	20,000 00	—	20,000 00
6 “ “	76,896 64	128,434 58	600 00	205,931 22
6 $\frac{1}{4}$ “ “	—	10,000 00	—	10,000 00
6 $\frac{1}{2}$ “ “	—	104,400 00	—	104,400 00
6 $\frac{3}{4}$ “ “	—	4,000 00	—	4,000 00
7 “ “	1,100 00	—	—	1,100 00
Totals	\$1,183,113 64	\$436,934 58	\$37,060 00	\$1,657,108 22
Average rate	5.25 per cent.	5.60 per cent.	4.95 per cent.	5.34 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,800 00	\$400 00	\$15 50	\$1,128 02	\$4,343 52
% of total assets	.1166 of 1%	.0166 of 1%	.0006 of 1%	.0469 of 1%	.1807 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$258,387 88
Number of same	3,523
Amount of withdrawals	\$338,179 79
Number of same	3,767
Net increase in deposits	\$6,779 03

DEPOSIT ACCOUNTS

Number opened during year	482
Number closed “ “	449
Total number Oct. 31, 1908, .	5,837
Average balance “ “	\$383 76

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$43,178 45
Oct., 1908, 2%	43,392 49
	\$86,570 94

STATISTICS OF LOANS

No. not exceeding \$3,000 each	372
Amount of same	\$443,588 64
No. of loans on real estate	424
Average amount of same	\$2,790 36
Amount loaned on real estate during year	\$142,845 00
No. of new real estate loans made during year	69

CASH ON DEPOSIT IN BANKS

Faneuil Hall N'l Bank, Boston	\$67,384 11
Merchants N'l Bank, Salem	4,417 52
Danvers National Bank, Danvers	5,985 78

MISCELLANEOUS

Number of corporators, 53; trustees, 19	
Gross income rec'd during year	\$119,399 95
State tax (net) paid “ “	4,726 59

DATE OF EXAMINATION, April 21, 22

DEDHAM INSTITUTION FOR SAVINGS, DEDHAM*President,* WINSLOW WARREN*Treasurer,* ALFRED HEWINS*Clerk of the Corporation,* ALFRED HEWINS*Board of Investment:* AUGUSTUS B. ENDICOTT, DON GLEASON HILL, WINSLOW WARREN, CLIFTON P. BAKER, JOHN H. BURDAKIN

Incorporated March 19, 1831. Open for business every business day, except Saturdays, 9 A.M. to 12.30 P.M., 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of February, May, August and November. Dividends are payable on Monday following the second Saturday of May and November

Dedham Institution for Savings — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$853,500 00	Deposits	\$4,074,780 06
Railroad bonds	927,228 75	Surplus:	
Street railway bonds	198,000 00	Guaranty fund	203,845 16
Bank and trust company stocks	31,000 00	Profit and loss	153,662 96
Loans to counties, cities or towns	80,806 25		
" " railroad companies	100,000 00		
" on bank and trust co. stocks	500 00		
" " real estate	693,225 00		
" " personal security	1,411,537 50		
Bank building and fixtures	35,000 00		
Real estate by foreclosure, etc.	6,000 00		
Deposits in banks, on interest	93,490 68		
" " " not on interest	2,000 00		
	\$4,432,288 18		\$4,432,288 18

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$759,000 00	\$762,267 50	\$758,500 00
Railroad bonds	902,000 00	872,515 00	892,228 75
Street railway bonds	200,000 00	200,500 00	198,000 00
Loans to counties, cities or towns	81,650 00	81,805 00	80,806 25
Bonds and notes which are not now legal investments	230,000 00	233,887 50	230,000 00
	\$2,172,650 00	\$2,150,975 00	\$2,159,535 00
<i>Shs. Bank and Trust Company Stocks</i>			
75 National Bank of Commerce, Boston	\$7,500 00	\$12,000 00	\$7,500 00
25 National Union Bank, Boston	2,500 00	4,000 00	2,500 00
60 Peoples' National Bank, Boston	6,000 00	7,200 00	6,000 00
150 Dedham National Bank, Dedham	15,000 00	15,750 00	15,000 00
	\$31,000 00	\$38,950 00	\$31,000 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$44,650 00	\$44,650 00
4 $\frac{1}{4}$ " "	—	\$25,000 00	—	25,000 00
4 $\frac{1}{2}$ " "	\$6,500 00	682,000 00	36,156 25	724,656 25
4 $\frac{3}{4}$ " "	—	70,000 00	—	70,000 00
5 " "	574,650 00	305,000 00	75,000 00	954,650 00
5 $\frac{1}{4}$ " "	—	105,000 00	25,000 00	130,000 00
5 $\frac{1}{2}$ " "	2,500 00	131,100 00	—	133,600 00
6 " "	109,575 00	26,437 50	500 00	136,512 50
6 $\frac{1}{2}$ " "	—	12,000 00	—	12,000 00
6 $\frac{3}{4}$ " "	—	30,000 00	—	30,000 00
7 " "	—	25,000 00	—	25,000 00
Totals	\$693,225 00	\$1,411,537 50	\$181,306 25	\$2,286,068 75
Average rate	5.15 per cent.	4.90 per cent.	4.69 per cent.	4.96 per cent.

Dedham Institution for Savings — Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,774 00	\$1,000 00	—	\$819 02	\$8,593 02
% of total assets	.1528 of 1%	.0225 of 1%	—	.0185 of 1%	.1938 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$480,312 39
Number of same	6,113
Amount of withdrawals	\$653,815 55
Number of same	7,213
Net decrease in deposits	\$16,983 75

DIVIDENDS DECLARED DURING YEAR

Nov., 1907, 2%	\$78,341 40
May, 1908, 2%	78,178 01
	\$156,519 41

CASH ON DEPOSIT IN BANKS

National Shawmut Bank, Boston	\$15,030 60
Dedham National Bank, Dedham	80,460 08

MISCELLANEOUS

Number of corporators, 74; trustees, 15	
Gross income rec'd during year	\$206,392 19
State tax (net) paid	16,366 85

DATE OF EXAMINATION, May 4

BANK BUILDING AND FIXTURES

Book value	\$35,000 00
Estimated value	50,000 00
Assessed value	62,500 00
Net income	1,045 94

DEPOSIT ACCOUNTS

Number opened during year	807
Number closed	1,067
Total number Oct. 31, 1908	10,010
Average balance	\$407 07

STATISTICS OF LOANS

No. not exceeding \$3,000 each	235
Amount of same	\$348,425 00
No. of loans on real estate	303
Average amount of same	\$2,287 87
Amount loaned on real estate during year	\$28,000 00
No. of new real estate loans made during year	15

DORCHESTER SAVINGS BANK, DORCHESTER

President, FRED'K L. WALKER *Treasurer, GEO. W. BRADFORD*
Clerk of the Corporation, FRANK M. WHITMAN

Board of Investment: FRED'K L. WALKER, JNO. B. L. BARTLETT, HERBERT W. BURKE, WM. H. ROBEY, EDWIN S. WOODBURY

Incorporated April 16, 1894. Open for business every business day, except Saturdays, 2 to 7 P.M.; Saturdays, 2 to 9 P.M.

Deposits commence to draw interest the second Wednesday of January, April, July and October. Dividends are payable the second Thursday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$68,226 87	Deposits	\$677,757 98
Railroad bonds	95,806 25	Surplus:	
Street railway bonds	3,000 00	Guaranty fund	9,951 57
Telephone company bonds	4,525 00	Profit and loss	11,656 36
Loans to counties, cities or towns	8,840 00		
" railroad companies	5,125 00		
" on bank and trust co. stocks	4,555 00		
" real estate	408,275 00	Interest, rents, etc.	\$813 52
" personal security	74,422 91	Less current	
Real estate by foreclosure, etc.	3 50	Expenses	243 48
Furniture and fixtures	500 00		570 04
Deposits in banks, on interest	24,404 02		
Cash on hand	1,760 90		
Checks and cash items	145 00		
	\$699,935 95		\$699,935 95

Dorchester Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$65,887 00	\$64,296 37	\$66,226 87
Railroad bonds	94,000 00	86,185 00	92,806 25
Street railway bonds	3,000 00	2,985 00	3,000 00
Telephone company bonds	5,000 00	4,518 75	4,525 00
Loans to counties, cities or towns	8,900 00	8,900 00	8,840 00
Bonds and notes which are not now legal investments	10,125 00	9,525 00	10,125 00
	\$186,912 00	\$176,410 12	\$185,523 12

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$1,940 00	\$1,940 00
4 “ “	—	\$10,000 00	6,900 00	16,900 00
4¾ “ “	—	10,000 00	—	10,000 00
5 “ “	\$322,700 00	—	9,125 00	331,825 00
5½ “ “	14,325 00	15,000 00	—	29,325 00
6 “ “	65,250 00	39,422 91	555 00	105,227 91
7 “ “	6,000 00	—	—	6,000 00
Totals	\$408,275 00	\$74,422 91	\$18,520 00	\$501,217 91
Average rate	5.20 per cent.	5.46 per cent.	4.50 per cent.	5.13 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,345 78	\$450 00	\$132 00	\$710 26	\$2,638 04
% of total assets	.1922 of 1%	.0642 of 1%	.0188 of 1%	.1014 of 1%	.3766 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$263,966 06
Number of same	8,954
Amount of withdrawals	\$274,540 12
Number of same	6,359
Net increase in deposits	\$10,042 41

DEPOSIT ACCOUNTS

Number opened during year	894
Number closed “ “	838
Total number Oct. 31, 1908	6,128
Average balance “ “	\$110 60

STATISTICS OF LOANS

No. not exceeding \$3,000 each	78
Amount of same	\$131,425 00
No. of loans on real estate	155
Average amount of same	\$2,634 03
Amount loaned on real estate during year	\$59,200 00
No. of new real estate loans made during year	21

DIVIDENDS DECLARED DURING YEAR

April, 1908, 1¼%	\$10,175 91
Oct., 1908, 1¼%	10,440 56
	\$20,616 47

CASH ON DEPOSIT IN BANKS

Winthrop National Bank, Boston	\$5,683 79
Liberty Trust Co., Boston	16,236 64
Mechanics Trust Co., Boston	2,483 59

MISCELLANEOUS

Number of corporators, 20; trustees, 16	
Gross income rec'd during year	\$30,435 57
State tax (net) paid “ “	1,392 84

DATE OF EXAMINATION, August 31 and September 1

EAST BOSTON SAVINGS BANK, EAST BOSTON

President, GEORGE T. SAMPSON

Treasurer, Wm. B. PIGEON

Clerk of the Corporation, WM. B. PIGEON

Board of Investment: JOHN THOMPSON, WM. B. PIGEON, A. R. HOOPER, JOHN E. LYNCH,
FREDERICK PEASE, GEO. M. PORTER, ROBERT J. GOVE

Incorporated April 26, 1848. Open for business every business day, 9 A.M. to 2 P.M.; also Saturdays, 7 to 9 P.M.; during June, July, August and September, close at 1 P.M. Saturdays

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable the Monday following the third Wednesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$535,000 00	Deposits	\$4,774,577 16
Railroad bonds	937,875 00	Surplus:	
Street railway bonds	200,000 00	Guaranty fund	237,129 86
Bank and trust company stocks	125,300 00	Profit and loss	179,520 25
Loans to railroad companies	60,000 00		
" on real estate	2,661,993 00		
" " personal security	465,134 83		
Bank building and fixtures	10,000 00	Interest, rents, etc.	\$37,707 00
Real estate by foreclosure, etc.	3,638 69	<i>Less current</i>	
Taxes, insurance, etc., paid on		Expenses,	4,510 08 33,196 92
mortgaged properties	4 26		
Deposits in banks, on interest	215,378 54		
Cash on hand	9,788 15		
Checks and cash items	311 72		
	<hr/>		
	\$5,224,424 19		<hr/>
			\$5,224,424 19

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$457,000 00	\$468,550 00	\$457,000 00
Railroad bonds	939,000 00	969,102 50	937,875 00
Street railway bonds	175,000 00	175,750 00	175,000 00
Loans to railroad companies	60,000 00	60,175 00	60,000 00
Bonds and notes which are not now legal investments	103,000 00	106,140 00	103,000 00
	\$1,734,000 00	\$1,779,717 50	\$1,732,875 00
<i>Shs. Bank and Trust Company Stocks</i>			
100 Atlantic National Bank, Boston	\$10,000 00	\$14,000 00	\$10,000 00
20 Commercial National Bank, Boston	2,000 00	2,800 00	2,000 00
150 First National Bank, Boston	15,000 00	47,100 00	15,000 00
150 First Ward National Bank, Boston	15,000 00	26,250 00	15,000 00
50 Merchants National Bank, Boston	5,000 00	10,850 00	5,000 00
170 National Bank of Commerce, Boston	17,000 00	27,200 00	17,000 00
300 National Shawmut Bank, Boston	30,000 00	87,000 00	40,000 00
100 Second National Bank, Boston	10,000 00	21,500 00	10,000 00
113 State National Bank, Boston	11,300 00	16,385 00	11,300 00
25 Tremont National Bank, Boston	875 00	25 00	—
	\$116,175 00	\$253,110 00	\$125,300 00

East Boston Savings Bank—Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . . .	—	\$25,000 00	—	\$25,000 00
4½ “ “	\$160,000 00	172,500 00	—	332,500 00
4¾ “ “	22,000 00	50,000 00	—	72,000 00
5 “ “	2,343,893 00	77,539 00	\$35,000 00	2,456,432 00
5¼ “ “	—	55,000 00	—	55,000 00
5½ “ “	96,500 00	34,700 00	—	131,200 00
6 “ “	39,600 00	50,395 83	25,000 00	114,995 83
Totals	\$2,661,993 00	\$465,134 83	\$60,000 00	\$3,187,127 83
Average rate	5.00 per cent.	4.90 per cent.	5.41 per cent.	4.99 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,551 17	—	\$303 14	\$2,321 05	\$14,175 36
% of total assets	.2211 of 1%	—	.0058 of 1%	.0444 of 1%	.2713 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$928,111 00
Number of same	17,094
Amount of withdrawals	\$1,080,340 58
Number of same	17,749
Net increase in deposits	\$23,176 28

BANK BUILDING AND FIXTURES

Book value	\$10,000 00
Estimated value	25,000 00
Assessed value	23,600 00
Net income	217 78

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$88,797 18
July, 1908, 2%	\$88,631 64
	\$177,428 82

DEPOSIT ACCOUNTS

Number opened during year	1,639
Number closed “ “	1,586
Total number Oct. 31, 1908	15,560
Average balance “ “	\$306 84

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$66,920 76
Second National Bank, Boston	69,884 13
First Ward N'l Bank, Boston	78,573 65

STATISTICS OF LOANS

No. not exceeding \$3,000 each	928
Amount of same	\$1,626,632 00
No. of loans on real estate	1,103
Average amount of same	\$2,413 41
Amount loaned on real estate during year	\$234,050 00
No. of new real estate loans made during year	105

MISCELLANEOUS

Number of corporators, 30; trustees, 25	
Gross income rec'd during year	\$250,060 25
State tax (net) paid “ “	10,261 58

DATE OF EXAMINATION, May 1

EAST BRIDGEWATER SAVINGS BANK, EAST BRIDGEWATER*President, EDWARD HOBART**Treasurer, CHARLES F. MANN**Clerk of the Corporation, CHARLES F. MANN**Board of Investment: EDWARD HOBART, ELIAB N. WARD, RICHARD W. NUTTER, EZRA S. WHITMARSH, ISAAC N. NUTTER*

Incorporated March 8, 1870. Open for business every business day, except Wednesdays and Saturdays, 9 A.M. to 12 M., 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; Wednesdays, 6.30 to 8 P.M.

Deposits commence to draw interest the first Tuesday of January, April, July and October
Dividends are payable the first Tuesday of January and July

East Bridgewater Savings Bank — Continued**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$15,000 00	Deposits	\$1,549,795 86
Railroad bonds	167,350 00	Surplus:	
Street railway bonds	14,750 00	Guaranty fund	76,850 00
Boston Terminal Company bonds	25,000 00	Profit and loss	33,245 15
Bank and trust company stocks	24,600 00		
Loans to counties, cities or towns	20,475 00		
" railroad companies	14,987 50		
" on bank and trust co. stocks	2,500 00	Interest, rents, etc.	\$33,456 59
" depositors' books	290 00	Less current	
" real estate	963,703 25	Expenses	1,607 91
" personal security	418,737 50		31,848 68
Bank building and fixtures	10,000 00		
Deposits in banks, on interest	11,619 90		
Cash on hand	1,224 60		
Checks and cash items	1,501 94		
	\$1,691,739 69		\$1,691,739 69

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$5,000 00	\$4,975 00	\$5,000 00
Railroad bonds	146,000 00	139,075 00	143,300 00
Street railway bonds	15,000 00	14,925 00	14,750 00
Boston Terminal Company bonds	25,000 00	24,500 00	25,000 00
Loans to counties, cities or towns	20,475 00	20,475 00	20,475 00
Bonds and notes which are not now legal investments	50,000 00	49,050 00	49,037 50
	\$261,475 00	\$253,000 00	\$257,562 50
Shs. <i>Bank and Trust Company Stocks</i>			
12 First National Bank, Boston	\$1,200 00	\$3,768 00	\$1,200 00
75 Fourth National Bank, Boston	7,500 00	12,000 00	7,500 00
24 State National Bank, Boston	2,400 00	3,480 00	2,400 00
15 State Street Trust Co., Boston	1,500 00	3,750 00	1,500 00
20 Webster and Atlas N'l Bank, Boston	2,000 00	2,900 00	2,000 00
50 Brockton National Bank, Brockton	5,000 00	6,500 00	5,000 00
25 Home National Bank, Brockton	2,500 00	5,000 00	2,500 00
25 Plymouth Co. S. D. & Tr. Co., Brockton	2,500 00	2,500 00	2,500 00
	\$24,600 00	\$39,898 00	\$24,600 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$15,000 00	\$15,000 00
4½ " "	\$15,000 00	\$145,000 00	5,475 00	165,475 00
4¾ " "	—	40,000 00	—	40,000 00
5 " "	700,491 00	75,800 00	17,487 50	793,778 50
5½ " "	102,725 00	63,400 00	—	166,125 00
5¾ " "	—	10,000 00	—	10,000 00
6 " "	145,487 25	47,537 50	290 00	193,314 75
6½ " "	—	37,000 00	—	37,000 00
Totals	\$963,703 25	\$418,737 50	\$38,252 50	\$1,420,693 25
Average rate	5.19 per cent.	5.11 per cent.	4.54 per cent.	5.15 per cent.

East Bridgewater Savings Bank—Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,057 25	\$107 70	\$39 98	\$921 93	\$4,126 86
% of total assets	.1807 of 1%	.0063 of 1%	.0023 of 1%	.0544 of 1%	.2437 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$194,745 94
Number of same	1,985
Amount of withdrawals	\$224,117 78
Number of same	2,299
Net increase in deposits	\$29,590 89

BANK BUILDING AND FIXTURES			
Book value	.	.	\$10,000 00
Estimated value	.	.	10,000 00
Assessed value	.	.	8,500 00

DIVIDENDS DECLARED DURING YEAR		
Jan., 1908, 2% . . .	\$29,163 94	
July, 1908, 2% . . .	29,798 79	\$58,962 73

DEPOSIT ACCOUNTS	
Number opened during year	300
Number closed " "	228
Total number Oct. 31, 1908 .	3,381
Average balance " " .	\$458 39

CASH ON DEPOSIT IN BANKS	
Commercial N'l Bank, Boston .	\$2,519 27
Fourth National Bank, Boston .	7,869 73
Plymouth Co. Safe Deposit & Trust Co., Brockton .	1,230 90

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	237
Amount of same	\$291,082 25
No. of loans on real estate	335
Average amount of same	\$2,876 72
Amount loaned on real estate during year	\$191,075 00
No. of new real estate loans made during year	47

MISCELLANEOUS	
Number of corporators, 42; trustees, 18	
Gross income rec'd during year	\$84,896 33
State tax (net) paid " "	3,121 52

DATE OF EXAMINATION, November 16

EAST CAMBRIDGE SAVINGS BANK, EAST CAMBRIDGE

President, GUSTAVUS GOEPPER

Treasurer, WM. E. LLOYD

Clerk of the Corporation, WM. E. LLOYD

Board of Investment: GUSTAVUS GOEPPER, ALVIN F. SORTWELL, DAVID PROUDFOOT,
WM. GOEPPER, CHAS. W. DAILEY

Incorporated April 29, 1854. Open for business every business day, except Saturdays,
9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the fifteenth day of January, April, July and October
Dividends are payable the fifteenth day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$190,000 00	Deposits	\$4,442,752 04
Railroad bonds	470,292 36	Surplus:	
Street railway bonds	155,000 00	Guaranty fund	226,160 71
Telephone company bonds	31,575 00	Profit and loss	183,035 56
Bank and trust company stocks	57,800 00		
Loans to counties, cities or towns	9,000 00		
" railroad companies	70,000 00		
" on bank and trust co. stocks	100 00	Interest	\$261 10
" " depositors' books	3,000 00	<i>Less current</i>	
" " real estate	2,787,044 35	Expenses	621 43 360 33*
" " personal security	931,550 00		
Bank building and fixtures	30,178 86		
Real estate by foreclosure, etc.	9,136 58		
Taxes, insurance, etc., paid on			
mortgaged properties	1,752 39		
Stocks, bonds, etc., taken to secure			
indebtedness	31,975 24		
Deposits in banks, on interest	51,819 25		
Cash on hand	19,516 47		
Checks and cash items	1,847 48		
	<hr/>		
	\$4,851,587 98		<hr/>
			\$4,851,587 98

* Excess of expense over interest collected during month of October.

East Cambridge Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$190,000 00	\$189,984 00	\$190,000 00
Railroad bonds	476,000 00	472,775 00	470,292 36
Street railway bonds	155,000 00	162,975 00	155,000 00
Telephone company bonds	35,000 00	31,631 25	31,575 00
Loans to counties, cities or towns	9,000 00	9,000 00	9,000 00
Bonds and notes which are not now legal investments	70,000 00	70,000 00	70,000 00
	\$935,000 00	\$936,365 25	\$925,867 36
Shs. Bank and Trust Company Stocks			
12 Eliot National Bank, Boston	\$1,200 00	\$2,340 00	\$1,200 00
20 Faneuil Hall N'l Bank, Boston	2,000 00	2,760 00	2,000 00
50 First Ward National Bank, Boston	5,000 00	8,750 00	4,000 00
90 Metropolitan N'l Bank, Boston	9,000 00	10,800 00	9,000 00
67 N'l Bank of Commerce, Boston	6,700 00	10,720 00	6,700 00
58 N'l Bank of the Republic, Boston	—	2,900 00	—
54 National Union Bank, Boston	5,400 00	8,640 00	5,400 00
20 New England N'l Bank, Boston	2,000 00	2,800 00	2,000 00
8 State National Bank, Boston	800 00	1,160 00	800 00
50 Webster & Atlas N'l Bank, Boston	5,000 00	7,250 00	5,000 00
106 Lechmere N'l Bank, Cambridge	10,600 00	19,080 00	10,600 00
26 National City Bank, Cambridge	2,600 00	2,678 00	2,600 00
33 Concord National Bank, Concord	3,300 00	4,950 00	3,300 00
11 Fall River N'l Bank, Fall River	1,100 00	1,430 00	1,100 00
35 First National Bank, Marlborough	3,500 00	4,375 00	2,850 00
30 Merchants N'l Bank, Newburyport	600 00	750 00	600 00
13 Newton National Bank, Newton	650 00	650 00	650 00
	\$59,450 00	\$92,033 00	\$57,800 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	—	\$203,000 00	\$9,000 00	\$212,000 00
4¾ “ “	—	60,000 00	—	60,000 00
4¾ “ “	—	149,000 00	—	149,000 00
5 “ “	\$2,678,806 05	152,050 00	73,100 00	2,903,956 05
5¼ “ “	—	116,000 00	—	116,000 00
5½ “ “	79,050 00	145,000 00	—	224,050 00
5¾ “ “	—	60,000 00	—	60,000 00
6 “ “	29,188 30	35,000 00	—	64,188 30
6¼ “ “	—	9,000 00	—	9,000 00
6½ “ “	—	2,500 00	—	2,500 00
Totals	\$2,787,044 35	\$931,550 00	\$82,100 00	\$3,800,694 35
Average rate	5.02 per cent.	5.03 per cent.	4.94 per cent.	5.02 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,266 23	\$753 74	\$403 75	\$2,823 47	\$14,247 19
% of total assets	.2116 of 1%	.0155 of 1%	.0083 of 1%	.0582 of 1%	.2936 of 1%

East Cambridge Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$765,660 50
Number of same . . .	13,205
Amount of withdrawals . . .	\$931,364 15
Number of same . . .	11,884
Net increase in deposits . . .	\$21,905 91

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2 $\frac{1}{4}$ % . . .	\$93,489 18
Oct., 1908, 2 $\frac{1}{4}$ % . . .	94,120 38 \$187,609 56

CASH ON DEPOSIT IN BANKS	
City Trust Co., Boston . . .	\$16,342 35
Cambridge Trust Co., Cambridge . . .	15,142 08
Lechmere N'l Bank, Cambridge . . .	20,334 82

MISCELLANEOUS	
Number of corporators, 41; trustees, 17	
Gross income rec'd during year . . .	\$237,004 12
State tax (net) paid " " . . .	8,256 55

BANK BUILDING AND FIXTURES	
Book value . . .	\$30,178 86
Estimated value . . .	40,000 00
Assessed value . . .	37,000 00

DEPOSIT ACCOUNTS	
Number opened during year . . .	1,375
Number closed " " . . .	1,587
Total number Oct. 31, 1908 . . .	11,427
Average balance " " . . .	\$388 79

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	852
Amount of same . . .	\$1,348,469 35
No. of loans on real estate . . .	1,135
Average amount of same . . .	\$2,455 54
Amount loaned on real estate during year . . .	\$398,385 00
No. of new real estate loans made during year . . .	137

DATE OF EXAMINATION, July 28, 29

EASTHAMPTON SAVINGS BANK, EASTHAMPTON

President, F. W. PITCHER

Treasurer, C. H. JOHNSON

Clerk of the Corporation, F. E. JUDD

Board of Investment: F. W. PITCHER, GEO. L. MANCHESTER, F. P. NEWKIRK

Incorporated Feb. 10, 1869. Open for business every business day, except Saturdays, 9 A. M. to 3 P. M.; Saturdays, 9 A. M. to 12 M., 7 to 8 P. M.

Deposits commence to draw interest the fourth Tuesday of January, April, July and October. Dividends are payable the fourth Tuesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$19,284 27	Deposits . . .	\$1,289,251 47
Railroad bonds . . .	133,145 00	Surplus:	
Street railway bonds . . .	21,925 00	Guaranty fund . . .	60,500 00
Telephone company bonds . . .	18,900 00	Profit and loss . . .	4,729 74
Bank and trust company stocks . . .	90,522 50		
Loans to railroad companies . . .	10,000 00	Interest, rents, etc. . .	\$4,817 94
" on bank and trust co. stocks . . .	300 00	<i>Less current</i>	
" " depositors' books . . .	350 00	Expenses . . .	1,080 05 3,737 89
" " real estate . . .	732,212 28		
" " personal security . . .	174,114 18		
Stocks, bonds, etc., taken to secure indebtedness . . .	74,647 97		
Furniture and fixtures . . .	2,200 00		
Deposits in banks, on interest . . .	78,519 93		
Cash on hand . . .	2,029 43		
Checks and cash items . . .	68 54		
	\$1,358,219 10		\$1,358,219 10

Easthampton Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$15,000 00	\$15,382 50	\$15,284 27
Railroad bonds	129,000 00	117,137 50	123,545 00
Street railway bonds	15,000 00	14,775 00	14,925 00
Telephone company bonds	21,000 00	18,978 75	18,900 00
Bonds and notes which are not now legal investments	31,000 00	30,975 00	30,600 00
	\$211,000 00	\$197,248 75	\$203,254 27
Shs. <i>Bank and Trust Company Stocks</i>			
66 First National Bank, Adams	\$6,600 00	\$7,590 00	\$8,250 00
19 State National Bank, Boston	1,900 00	2,755 00	2,372 50
100 First National Bank, Easthampton	10,000 00	10,000 00	10,000 00
10 Monson National Bank, Monson	1,000 00	1,200 00	1,200 00
20 Hampshire Co. N'l Bank, N'hampton	2,000 00	2,060 00	2,000 00
60 Pittsfield National Bank, Pittsfield	6,000 00	9,600 00	9,600 00
122 Chapin National Bank, Springfield	12,200 00	12,200 00	14,008 00
100 Chicopee National Bank, Springfield	10,000 00	15,000 00	16,500 00
165 Springfield National Bank, Springfield	16,500 00	34,650 00	20,092 00
50 First National Bank, Westfield	5,000 00	6,750 00	6,500 00
	\$71,200 00	\$101,805 00	\$90,522 50

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{3}{4}$ per cent.	\$40,000 00	—	—	\$40,000 00
5 " "	588,693 28	\$54,197 18	\$10,000 00	652,890 46
5 $\frac{1}{4}$ " "	39,197 50	2,000 00	—	41,197 50
5 $\frac{1}{2}$ " "	42,681 50	2,000 00	—	44,681 50
5 $\frac{3}{4}$ " "	550 00	—	—	550 00
6 " "	21,090 00	114,918 00	650 00	136,658 00
6 $\frac{1}{2}$ " "	—	299 00	—	299 00
7 " "	—	700 00	—	700 00
Totals	\$732,212 28	\$174,114 18	\$10,650 00	\$916,976 46
Average rate	5.06 per cent.	5.68 per cent.	5.06 per cent.	5.18 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,037 41	\$450 00	\$105 90	\$1,140 92	\$4,734 23
% of total assets	.2236 of 1%	.0331 of 1%	.0077 of 1%	.0840 of 1%	.3484 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$249,892 74
Number of same	3,684
Amount of withdrawals	\$271,143 64
Number of same	3,173
Net increase in deposits	\$26,693 09

DEPOSIT ACCOUNTS	
Number opened during year	582
Number closed " "	484
Total number Oct. 31, 1908	3,750
Average balance " "	\$343 80

Easthampton Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR				STATISTICS OF LOANS	
Jan., 1908, 2% . . .	\$23,814 22			No. not exceeding \$3,000 each . . .	506
July, 1908, 2% . . .	24,129 77	\$47,943 99		Amount of same . . .	\$518,895 46
CASH ON DEPOSIT IN BANKS				No. of loans on real estate . . .	455
First National Bank, Adams . . .	\$5,000 00			Average amount of same . . .	\$1,609 25
Conway National Bank, Conway . . .	5,000 00			Amount loaned on real estate . . .	
First N'l Bank, Easthampton . . .	29,818 31			during year . . .	\$66,841 00
Pynchon N'l Bank, Springfield . . .	201 62*			No. of new real estate loans . . .	
Springfield N'l Bank, Springfield . . .	28,500 00			made during year . . .	72
Ware National Bank, Ware . . .	10,000 00			DATE OF EXAMINATION, July 8	
MISCELLANEOUS					
Number of corporators, 32; trustees, 18					
Gross income rec'd during year . . .	\$62,460 50				
State tax (net) paid . . .	2,194 51				

* In liquidation.

EAST WEYMOUTH SAVINGS BANK, EAST WEYMOUTH

President, N. D. CANTERBURY

Treasurer, JOHN A. RAYMOND

Clerk of the Corporation, JOHN A. RAYMOND

Board of Investment: N. D. CANTERBURY, T. H. EMERSON, WM. H. PRATT, JOHN W. BATES
EDMUND G. BATES, CHAS. B. CUSHING

Incorporated Feb. 20, 1872. Open for business every business day, except Saturdays,
9 A.M. to 12 M., 2 to 5 P.M., Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the tenth day of January, April, July and October
Dividends are payable the tenth day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$36,000 00	Deposits	\$1,481,733 34
Railroad bonds	112,400 00	Surplus:	
Street railway bonds	15,000 00	Guaranty fund	74,075 00
Telephone company bonds	26,350 00	Profit and loss	59,116 31
Bank and trust company stocks	5,240 00		
Loans on bank and trust co. stocks	400 00		
" " real estate \$1,016,033 65			
Less, due on mtge. loans 2,600 00	1,013,433 65		
Loans on personal security	355,465 00		
Bank building and fixtures	27,225 17		
Stocks, bonds, etc., taken to secure			
indebtedness	2,000 00		
Deposits in banks, on interest	18,433 30		
Cash on hand	2,769 53		
Checks and cash items	208 00		
	\$1,614,924 65		\$1,614,924 65

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$36,000 00	\$36,050 00	\$36,000 00
Railroad bonds	114,000 00	115,250 00	112,400 00
Telephone company bonds	30,000 00	27,112 50	26,350 00
Bonds and notes which are not now legal investments	15,000 00	15,375 00	15,000 00
	\$195,000 00	\$193,787 50	\$189,750 00

East Weymouth Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
20 Metropolitan National Bank, Boston .	\$2,000 00	\$2,400 00	\$1,862 50
25 Dedham National Bank, Dedham .	2,500 00	2,625 00	2,500 00
3 Salem National Bank, Salem .	300 00	180 00	300 00
105 Union National Bank, Weymouth .	577 50	577 50	577 50
	\$5,377 50	\$5,782 50	\$5,240 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	\$4,425 00	\$235,000 00	—	\$239,425 00
4¾ “ “	—	45,000 00	—	45,000 00
5 “ “	333,970 51	21,500 00	—	355,470 51
5½ “ “	62,320 00	3,000 00	—	65,320 00
6 “ “	605,649 76	30,400 00	\$400 00	636,449 76
6½ “ “	1,740 00	—	—	1,740 00
6¾ “ “	—	15,000 00	—	15,000 00
7 “ “	5,028 38	5,565 00	—	10,593 38
8 “ “	300 00	—	—	300 00
Totals	\$1,013,433 65	\$355,465 00	\$400 00	\$1,369,298 65
Average rate	5.62 per cent.	4.83 per cent.	6.00 per cent.	5.46 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,404 85	—	\$36 25	\$1,201 35	\$4,642 45
% of total assets	.2107 of 1%	—	.0022 of 1%	.0744 of 1%	.2873 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$173,401 14
Number of same	2,880
Amount of withdrawals	\$227,800 50
Number of same	2,139
Net increase in deposits	\$2,144 34

BANK BUILDING AND FIXTURES

Book value	\$27,225 17
Estimated value	27,225 17
Assessed value	21,000 00
Net income	170 16

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$28,185 75
Oct., 1908, 2%	28,357 95
	\$56,543 70

DEPOSIT ACCOUNTS

Number opened during year	312
Number closed “ “	337
Total number Oct. 31, 1908	3,313
Average balance “ “	\$447 26

CASH ON DEPOSIT IN BANKS

Eliot National Bank, Boston	\$7,503 65
First National Bank, Boston	10,929 65

MISCELLANEOUS

Number of corporators, 40; trustees, 17	
Gross income rec'd during year	\$86,454 73
State tax (net) paid “ “	2,047 24

STATISTICS OF LOANS

No. not exceeding \$3,000 each	472
Amount of same	\$632,373 65
No. of loans on real estate	546
Average amount of same	\$1,856 10
Amount loaned on real estate during year	\$82,134 75
No. of new real estate loans made during year	48

DATE OF EXAMINATION, April 7

ELIOT FIVE CENTS SAVINGS BANK, BOSTON

President, JOHN CARR

Treasurer, FRANK E. GRANGER

Clerk of the Corporation, FRANK E. GRANGER

Board of Investment: JOHN CARR, WILLIAM S. LELAND, GREENLEAF C. GEORGE,
GEORGE E. BULLARD, THOMAS S. LOCKWOOD, ALBERT J. FOSTER

Incorporated Feb. 4, 1864. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the second Wednesday of January, April, July and
October. Dividends are payable the Thursday following the second Wednesday of
April and October

BALANCE SHEET, OCTOBER 31, 1908			
ASSETS		LIABILITIES	
Public funds	\$562,500 00	Deposits	\$6,427,782 67
Railroad bonds	1,359,356 25	Surplus:	
Street railway bonds	132,000 00	Guaranty fund	268,102 75
Telephone company bonds	9,037 50	Profit and loss	65,473 49
Bank and trust company stocks	20,100 00		
Loans on bank and trust co. stocks	440 00		
" " real estate	2,312,211 34	Interest, rents, etc.	\$2,016 07
" " personal security	2,004,245 83	Less current	
Real estate by foreclosure, etc.	35 615 07	Expenses	1,150 21
" " in possession	37,000 00		865 86
Short and surplus account	375 26		
Deposits in banks, on interest	284,343 52		
" " " not on interest	5,000 00		
	\$6,762,224 77		\$6,762,224 77

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$537,500 00	\$514,965 00	\$537,500 00
Railroad bonds	1,349,000 00	1,287,787 50	1,338,356 25
Street railway bonds	132,000 00	131,865 00	132,000 00
Telephone company bonds	10,000 00	9,037 50	9,037 50
Bonds and notes which are not now legal investments	46,000 00	46,125 00	46,000 00
	\$2,074,500 00	\$1,989,780 00	\$2,062,893 75
Shs. Bank and Trust Company Stocks			
30 Merchants National Bank, Boston	\$3,000 00	\$6,510 00	\$3,000 00
171 Peoples' National Bank, Boston	17,100 00	20,520 00	17,100 00
	\$20,100 00	\$27,030 00	\$20,100 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	\$15,000 00	—	—	\$15,000 00
4 " "	111,400 00	—	—	111,400 00
4½ " "	23,000 00	\$175,000 00	—	198,000 00
4½ " "	531,040 00	772,300 00	—	1,303,340 00

Eliot Five Cents Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{3}{4}$ per cent. . . .	\$4,500 00	\$25,000 00	—	\$29,500 00
5 " "	1,550,671 34	296,500 00	—	1,847,171 34
5 $\frac{1}{4}$ " "	1,200 00	385,000 00	—	386,200 00
5 $\frac{1}{2}$ " "	46,300 00	150,000 00	—	196,300 00
5 $\frac{3}{4}$ " "	—	50,000 00	—	50,000 00
6 " "	29,100 00	75,445 83	\$440 00	104,985 83
6 $\frac{1}{2}$ " "	—	75,000 00	—	75,000 00
Totals	\$2,312,211 34	\$2,004,245 83	\$440 00	\$4,316,897 17
Average rate	4.84 per cent.	4.94 per cent.	6.00 per cent.	4.89 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,802 86	\$3,000 00	\$79 00	\$2,431 83	\$19,313 69
% of total assets	.2041 of 1%	.0444 of 1%	.0012 of 1%	.0359 of 1%	.2856 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$1,159,241 40
Number of same	19,171
Amount of withdrawals	\$1,280,265 25
Number of same	16,932
Net increase in deposits	\$116,773 15

DEPOSIT ACCOUNTS

Number opened during year	2,137
Number closed " "	1,951
Total number Oct. 31, 1908	18,370
Average balance " "	\$349 91

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$118,156 29
Oct., 1908, 2%	119,640 71
	\$237,797 00

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$103,946 61
Merchants National Bank, Boston	107,668 54
Peoples' National Bank, Boston	77,728 37

STATISTICS OF LOANS

No. not exceeding \$3,000 each	254
Amount of same	\$497,361 34
No. of loans on real estate	499
Average amount of same	\$4,633 69
Amount loaned on real estate during year	\$90,485 00
No. of new real estate loans made during year	21

MISCELLANEOUS

Number of corporators, 53; trustees, 24	
Gross income rec'd during year	\$295,343 47
State tax (net) paid " "	18,576 20

DATE OF EXAMINATION, April 28, 29

ESSEX SAVINGS BANK, LAWRENCE

President, WALTER E. PARKER

Treasurer, ALBERT I. COUCH

Clerk of the Corporation, ALBERT I. COUCH

Board of Investment: WALTER E. PARKER, JOSEPH SHATTUCK, HENRY K. WEBSTER,
JUSTIN E. VARNEY

Incorporated March 15, 1847. Open for business every business day, 9 A.M. to 1 P.M.;
also Saturdays, 2 to 4 P.M.

Deposits commence to draw interest the third Wednesday of January, April, July and
October. Dividends are payable the third Wednesday of April and October

Essex Savings Bank—Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$1,216,600 00	Deposits	\$10,210,678 36
Railroad bonds	1,795,000 00	Surplus:	
Street railway bonds	200,000 00	Guaranty fund	520,000 00
Bank and trust company stocks	121,700 00	Profit and loss	498,680 20
Loans to counties, cities or towns	85,300 00		
“ “ railroad companies	100,000 00		
“ “ on bank and trust co. stocks	6,100 00		
“ “ real estate	5,964,193 84		
“ “ personal security	1,539,225 00		
Bank building and fixtures	30,000 00		
Deposits in banks, on interest	148,185 80		
Cash on hand	23,053 92		
	\$11,229,358 56		\$11,229,358 56

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,166,600 00	\$1,162,290 00	\$1,166,600 00
Railroad bonds	1,725,000 00	1,848,050 00	1,725,000 00
Street railway bonds	150,000 00	153,500 00	150,000 00
Loans to counties, cities or towns	85,300 00	85,550 00	85,300 00
Bonds and notes which are not now legal investments	270,000 00	272,025 00	270,000 00
	\$3,396,900 00	\$3,521,415 00	\$3,396,900 00
<i>Shs. Bank and Trust Company Stocks</i>			
40 Atlantic National Bank, Boston	\$4,000 00	\$5,600 00	\$4,000 00
122 First National Bank, Boston	12,200 00	38,308 00	12,200 00
200 Merchants National Bank, Boston	20,000 00	43,400 00	20,000 00
75 National Bank of Commerce, Boston	7,500 00	12,000 00	7,500 00
250 National Bank of the Republic, Boston	—	12,500 00	—
100 National Shawmut Bank, Boston	10,000 00	29,000 00	10,000 00
10 National Union Bank, Boston	1,000 00	1,600 00	1,000 00
90 Second National Bank, Boston	9,000 00	19,350 00	9,000 00
109 State National Bank, Boston	10,900 00	15,805 00	10,900 00
50 Tremont National Bank, Boston	1,750 00	50 00	—
146 Webster & Atlas N'l Bank, Boston	14,600 00	21,170 00	14,600 00
300 Bay State National Bank, Lawrence	22,500 00	24,975 00	22,500 00
100 Lawrence National Bank, Lawrence	10,000 00	11,500 00	10,000 00
	\$123,450 00	\$235,258 00	\$121,700 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$524,500 00	\$75,000 00	\$65,300 00	\$664,800 00
4 ¹ / ₄ “ “	82,000 00	50,000 00	20,000 00	152,000 00
4 ³ / ₈ “ “	55,000 00	—	—	55,000 00
4 ¹ / ₂ “ “	1,304,150 00	293,000 00	—	1,597,150 00
4 ³ / ₄ “ “	392,000 00	8,000 00	—	400,000 00
5 “ “	3,433,043 84	396,775 00	106,100 00	3,935,918 84

Essex Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5½ per cent. . . .	—	\$150,000 00	—	\$150,000 00
5¾ “ “	—	100,000 00	—	100,000 00
5½ “ “	\$400 00	248,750 00	—	249,150 00
6 “ “	173,100 00	172,700 00	—	345,800 00
6½ “ “	—	45,000 00	—	45,000 00
Totals	\$5,964,193 84	\$1,539,225 00	\$191,400 00	\$7,694,818 84
Average rate	4.79 per cent.	5.11 per cent.	4.58 per cent.	4.85 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,954 39	\$262 73	—	\$3,520 02	\$19,737 14
% of total assets	.1429 of 1%	.0023 of 1%	—	.0313 of 1%	.1765 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,825,116 15
Number of same	31,823
Amount of withdrawals	\$2,452,862 93
Number of same	27,587
Net decrease in deposits	\$192,662 19

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$194,740 23
Oct., 1908, 2½%	240,344 36 \$435,084 59

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$57,327 90
Winthrop National Bank, Boston	30,857 90
Bay State N'l Bank, Lawrence	10,000 00
Merchants N'l Bank, Lawrence	50,000 00

MISCELLANEOUS	
Number of corporators, 30; trustees, 13	
Gross income rec'd during year	\$548,084 82
State tax (net) paid “ “	23,578 36

BANK BUILDING AND FIXTURES	
Book value	\$30,000 00
Estimated value	50,000 00
Assessed value	47,000 00

DEPOSIT ACCOUNTS	
Number opened during year	3,932
Number closed “ “	4,554
Total number Oct. 31, 1908	26,747
Average balance “ “	\$381 75

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	771
Amount of same	\$1,140,693 84
No. of loans on real estate	1,174
Average amount of same	\$5,080 23
Amount loaned on real estate during year	\$389,750 00
No. of new real estate loans made during year	150

DATE OF EXAMINATION, January 29

EVERETT SAVINGS BANK, EVERETT

President, JAMES P. STEWART

Treasurer, SAMUEL P. CANNELL

Clerk of the Corporation, HENRY K. VEAZIE

Board of Investment: WOODBURY A. HAM, GEORGE W. PLAISTED, SAMUEL P. CANNELL,
JOSEPH W. PHILBRICK, FRANK B. WOODS

Incorporated March 1, 1889. Open for business every business day, 9 to 11 A.M., 2 to 4 P.M.;
also Saturdays, 7.30 to 8.30 P.M.

Deposits commence to draw interest the second Wednesday of January, April, July and
October. Dividends are payable the next day following the second Wednesday in
April and October

Everett Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908					
ASSETS			LIABILITIES		
Public funds	\$55,937	50	Deposits	\$698,088	86
Railroad bonds	63,550	00	Surplus:		
Street railway bonds	32,940	00	Guaranty fund	16,200	00
Loans to counties, cities or towns	37,413	00	Profit and loss	6,821	76
" on real estate	476,450	00			
" " personal security	17,000	00			
Bank building and fixtures	21,000	00			
Deposits in banks, on interest	11,504	34	Interest, rents, etc.	\$296	67
not on interest	1,409	64	Less current		
Cash on hand	3,946	15	Taxes	243	66
Checks and cash items	13	00			53 01
	\$721,163	63			\$721,163 63

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$56,000 00	\$56,305 00	\$55,937 50
Railroad bonds	65,000 00	61,975 00	63,550 00
Street railway bonds	33,000 00	33,585 00	32,940 00
Loans to counties, cities or towns	37,413 00	37,569 22	37,413 00
	\$191,413 00	\$189,434 22	\$189,840 50

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$2,000 00	\$2,000 00
3 $\frac{1}{8}$ " "	—	—	5,913 00	5,913 00
4 " "	\$45,000 00	—	19,500 00	64,500 00
4 $\frac{1}{2}$ " "	6,500 00	—	10,000 00	16,500 00
5 " "	340,100 00	—	—	340,100 00
5 $\frac{1}{2}$ " "	21,300 00	—	—	21,300 00
6 " "	63,550 00	—	—	63,550 00
6 $\frac{1}{2}$ " "	—	\$17,000 00	—	17,000 00
Totals	\$476,450 00	\$17,000 00	\$37,413 00	\$530,863 00
Average rate	5.05 per cent.	6.50 per cent.	4.10 per cent.	5.03 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,736 30	\$300 00	\$20 00	\$454 04	\$3,510 34
% of total assets	.3794 of 1%	.0416 of 1%	.0027 of 1%	.0629 of 1%	.4866 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		BANK BUILDING AND FIXTURES	
Amount of deposits	\$323,244 14	Book value	\$21,000 00
Number of same	7,428	Estimated value	21,000 00
Amount of withdrawals	\$295,385 23	Assessed value	12,800 00
Number of same	5,395	Net income	233 06
Net increase in deposits	\$51,778 81		

Everett Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR			DEPOSIT ACCOUNTS	
April, 1908, 2%	\$11,728 91		Number opened during year	898
Oct., 1908, 2%	12,190 99	\$23,919 90	Number closed " "	580
			Total number Oct. 31, 1908 . . .	4,561
			Average balance " " . . .	\$153 06
CASH ON DEPOSIT IN BANKS			STATISTICS OF LOANS	
Winthrop National Bank, Boston	\$4,004 34		No. not exceeding \$3,000 each	176
National Security Bank, Boston . .	2,000 00		Amount of same . . .	\$291,000 00
City Trust Company, Boston . . .	3,500 00		No. of loans on real estate . .	193
First National Bank, Chelsea . . .	1,409 64*		Average amount of same . . .	\$2,468 65
First National Bank, Malden . . .	2,000 00		Amount loaned on real estate during year . . .	\$84,150 00
MISCELLANEOUS			No. of new real estate loans made during year . . .	33
Number of corporators, 40; trustees, 20				
Gross income rec'd during year . .	\$31,326 53			
State tax (net) paid " " . . .	943 07			

DATE OF EXAMINATION, March 10

* In liquidation.

FAIRHAVEN INSTITUTION FOR SAVINGS, FAIRHAVEN*President, THOMAS A. TRIPP**Treasurer, CHARLES H. MORTON**Clerk of the Corporation, CHARLES H. MORTON*

*Board of Investment: THOMAS A. TRIPP, JOHN B. HUSSEY, LEVI M. SNOW,
GEORGE B. LUTHER, WALTER H. JUDD*

Incorporated Feb. 10, 1832. Open for business every business day, 9 A.M. to 1 P.M.

Deposits commence to draw interest the last Monday of January, April, July and October

Dividends are payable the last Monday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$55,001 20	Deposits	\$922,166 87
Railroad bonds	167,760 00	Surplus:	
Street railway bonds	19,737 50	Guaranty fund	19,895 00
Bank and trust company stocks . .	36,960 00	Profit and loss	13,085 72
Loans to counties, cities or towns .	21,721 12		
" on bank and trust co. stocks .	435 00		
" " real estate	543,320 97		
" " personal security	74,900 00	Interest, rents, etc.	\$1,127 03
Bank building and fixtures	4,500 00	Less current	
Real estate by foreclosure, etc. . .	3,244 99	Expenses	11 14
Stocks, bonds, etc., taken to secure indebtedness	1,400 00		1,115 89
Deposit in bank, on interest . . .	22,217 03		
" " not on interest	5,000 00		
Cash on hand	55 67		
Checks and cash items	10 00		
	\$956,263 48		\$956,263 48

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$55,000 00	\$56,106 00	\$55,001 20
Railroad bonds	170,000 00	160,270 00	167,760 00
Street railway bonds	20,000 00	20,625 00	19,737 50
Loans to counties, cities or towns . .	21,800 00	21,933 00	21,721 12
	\$266,800 00	\$258,934 00	\$264,219 82

Fairhaven Institution for Savings — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
50 Eliot National Bank, Boston	\$5,000 00	\$9,750 00	\$5,000 00
22 State National Bank, Boston	2,200 00	3,190 00	2,200 00
211 N'l Bank of Fairhaven, Fairhaven	16,880 00	14,770 00	12,660 00
90 First National Bank of New Bedford	9,000 00	11,610 00	9,000 00
68 Mechanics N'l Bank, New Bedford	6,800 00	10,404 00	6,800 00
13 Merchants N'l Bank, New Bedford	1,300 00	2,574 00	1,300 00
	\$41,180 00	\$52,298 00	\$36,960 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$769 12	\$769 12
4 " "	—	—	2,000 00	2,000 00
4.30 " "	—	—	9,000 00	9,000 00
4 $\frac{3}{8}$ " "	—	—	5,000 00	5,000 00
4 $\frac{1}{2}$ " "	—	\$15,000 00	4,952 00	19,952 00
4 $\frac{3}{4}$ " "	—	25,000 00	—	25,000 00
5 " "	\$280,434 75	18,400 00	—	298,834 75
5 $\frac{1}{2}$ " "	145,932 80	1,400 00	—	147,332 80
5 $\frac{3}{4}$ " "	—	5,000 00	—	5,000 00
6 " "	116,453 42	10,100 00	435 00	126,988 42
6 $\frac{1}{2}$ " "	500 00	—	—	500 00
Totals	\$543,320 97	\$74,900 00	\$22,156 12	\$640,377 09
Average rate	5.35 per cent.	5.00 per cent.	4.35 per cent.	5.27 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,441 00	—	\$31 55	\$524 60	\$2,997 15
% of total assets	.2552 of 1%	—	.0034 of 1%	.0548 of 1%	.3134 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$170,713 43
Number of same	1,177
Amount of withdrawals	\$146,297 46
Number of same	1,074
Net increase in deposits	\$58,511 44

BANK BUILDING AND FIXTURES

Book value	\$4,500 00
Estimated value	6,000 00
Assessed value	3,800 00
Net income	22 25

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$16,765 71
Oct., 1908, 2%	17,329 76
	\$34,095 47

DEPOSIT ACCOUNTS

Number opened during year	235
Number closed " "	142
Total number Oct. 31, 1908	1,656
Average balance " "	\$556 85

CASH ON DEPOSIT IN BANK
N'l Bank of Fairhaven, Fairhaven \$27,217 03*

MISCELLANEOUS

Number of corporators, 36; trustees, 18	
Gross income rec'd during year	\$44,413 69
State tax (net) paid " "	1,587 16

STATISTICS OF LOANS

No. not exceeding \$3,000 each	289
Amount of same	\$308,561 22
No. of loans on real estate	338
Average amount of same	\$1,607 40
Amount loaned on real estate during year	\$119,362 59
No. of new real estate loans made during year	53

DATE OF EXAMINATION, May 18, 19

* This amount, in excess of the legal limit, has since been reduced.

FALL RIVER SAVINGS BANK, FALL RIVER

President, ROBERT HENRY

Treasurer, C. A. BASSETT

Clerk of the Corporation, NEWTON R. EARL

Board of Investment: HENRY C. HAWKINS, ROBERT HENRY, CHARLES M. ALLEN,
DAVID J. BURDICK, L. ELMER WOOD

Incorporated March 11, 1828. Open for business every business day, 9 A.M. to 2 P.M.

Deposits commence to draw interest the first Monday of January, April, July and October

Dividends are payable the first Monday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$625,000 00	Deposits	\$8,336,373 53
Railroad bonds	2,831,000 00	Surplus:	
Boston terminal company bonds	250,000 00	Guaranty fund	427,000 00
Bank and trust company stocks	360,400 00	Profit and loss	72,342 81
Loans to counties, cities or towns	225,000 00		
" railroad companies	125,000 00		
" on bank and trust co. stocks	4,000 00		
" real estate	\$3,170,607 00	Interest, rents, etc.	\$103,127 23
Less, due on mtge. loans	11,000 00	Less current	
Loans on personal security	1,291,400 00	Expenses	\$1,819 50
Bank building and fixtures	30,000 00	Taxes	768 00
Deposits in banks, on interest	32,018 34		2,587 50
Cash on hand	2,830 73		100,539 73
	\$8,936,256 07		\$8,936,256 07

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$625,000 00	\$641,375 00	\$625,000 00
Railroad bonds	2,831,000 00	3,037,405 00	2,831,000 00
Boston Terminal Company bonds	250,000 00	245,000 00	250,000 00
Loans to counties, cities or towns	225,000 00	226,000 00	225,000 00
Loans to railroad companies	50,000 00	50,000 00	50,000 00
Bonds and notes which are not now legal investments	75,000 00	75,000 00	75,000 00
	\$4,056,000 00	\$4,274,780 00	\$4,056,000 00
Shs. Bank and Trust Company Stocks			
150 Eliot National Bank, Boston	\$15,000 00	\$29,250 00	\$15,000 00
5 First National Bank, Boston	500 00	1,570 00	500 00
400 Faneuil Hall National Bank, Boston	40,000 00	55,200 00	40,000 00
3 National Bank of Commerce, Boston	300 00	480 00	300 00
150 National Shawmut Bank, Boston	15,000 00	43,500 00	15,000 00
232 Second National Bank, Boston	23,200 00	49,880 00	23,200 00
100 State National Bank, Boston	10,000 00	14,500 00	10,000 00
715 Fall River National Bank, Fall River	71,500 00	92,950 00	71,500 00
50 First National Bank, Fall River	5,000 00	9,500 00	5,000 00
650 Massasoit-Pocasset N'l B'k, Fall River	65,000 00	104,000 00	65,000 00
929 Metacommet N'l Bank, Fall River	92,900 00	120,770 00	92,900 00
220 Merchants N'l Bank, New Bedford	22,000 00	43,560 00	22,000 00
	\$360,400 00	\$565,160 00	\$360,400 00

Fall River Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{1}{4}$ per cent.	—	\$175,000 00	—	\$175,000 00
4 $\frac{1}{2}$ " "	\$407,800 00	830,000 00	—	1,237,800 00
4 $\frac{3}{4}$ " "	—	25,000 00	—	25,000 00
5 " "	1,507,695 00	35,400 00	\$154,000 00	1,697,095 00
5 $\frac{1}{2}$ " "	1,243,887 00	—	150,000 00	1,393,887 00
6 " "	225 00	151,000 00	50,000 00	201,225 00
6 $\frac{1}{2}$ " "	—	25,000 00	—	25,000 00
6 $\frac{3}{4}$ " "	—	50,000 00	—	50,000 00
Totals	\$3,159,607 00	\$1,291,400 00	\$354,000 00	\$4,805,007 00
Average rate	5.13 per cent.	4.79 per cent.	5.35 per cent.	5.06 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,460 00	\$670 18	—	\$1,792 99	\$24,252 99
% of total assets	.2513 of 1%	.0075 of 1%	—	.0200 of 1%	.2713 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$1,130,501 65
Number of same	15,652
Amount of withdrawals	\$1,585,034 78
Number of same	17,927
Net decrease in deposits	\$130,399 38

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$162,902 87
Oct., 1908, 2%	161,230 88
	\$324,133 75

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$6,335 72
Fall River N'l Bank, Fall River	2,600 00
Massasoit-Pocasset Nat'l B'k, Fall River	23,082 62

MISCELLANEOUS

Number of corporators, 81; trustees, 19	
Gross income rec'd during year	\$463,627 85
State tax (net) paid " "	22,969 66

BANK BUILDING AND FIXTURES

Book value	\$30,000 00
Estimated value	30,000 00
Assessed value	40,000 00

DEPOSIT ACCOUNTS

Number opened during year	2,152
Number closed " "	2,501
Total number Oct. 31, 1908	17,355
Average balance " "	\$480 34

STATISTICS OF LOANS

No. not exceeding \$3,000 each	573
Amount of same	\$897,569 00
No. of loans on real estate	917
Average amount of same	\$3,445 59
Amount loaned on real estate during year	\$228,310 00
No. of new real estate loans made during year	45

DATE OF EXAMINATION, September 3, 4

FALL RIVER FIVE CENTS SAVINGS BANK, FALL RIVER

President, JAMES MARSHALL

Treasurer, CHARLES L. HOLMES

Clerk of the Corporation, LEONARD N. SLADE

Board of Investment: ABNER P. DAVOL, HOLDER B. DUFFEE, OLIVER S. HAWES, EDWARD B. JENNINGS, CHARLES S. WARING

Incorporated April 10, 1855. Open for business every business day, 9 A.M. to 2 P.M.

Deposits commence to draw interest the first Monday of March, June, September and December. Dividends are payable the second Monday of June and December

Fall River Five Cents Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$191,000 00	Deposits	\$5,422,838 84
Railroad bonds	2,476,700 00	Surplus:	
Telephone company bonds	45,250 00	Guaranty fund	275,000 00
Bank and trust company stocks	224,300 00	Profit and loss	22,068 13
Loans to railroad companies	50,000 00		
" on real estate	1,963,228 43		
" personal security	756,658 35		
Bank building and fixtures	45,000 00	Interest, rents, etc.	152,240 71
Real estate by foreclosure, etc.	49,614 45		
Stocks, bonds, etc., taken to secure indebtedness	2,830 00		
Deposits in banks, on interest	53,498 92		
Cash on hand	14,067 53		
	\$5,872,147 68		\$5,872,147 68

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$191,000 00	\$195,105 00	\$191,000 00
Railroad bonds	2,460,700 00	2,701,285 00	2,460,700 00
Telephone company bonds	50,000 00	45,250 00	45,250 00
Bonds and notes which are not now legal investments	66,000 00	66,340 00	66,000 00
	\$2,767,700 00	\$3,007,980 00	\$2,762,950 00
Shs. <i>Bank and Trust Company Stocks</i>			
383 Atlantic National Bank, Boston	\$38,300 00	\$53,620 00	\$38,300 00
100 Faneuil Hall National Bank, Boston	10,000 00	13,800 00	10,000 00
465 Mechanics National Bank, Boston	—	4,650 00	—
315 Mechanics Trust Co., Boston	31,500 00	31,500 00	31,500 00
443 Metropolitan National Bank, Boston	44,300 00	53,160 00	44,300 00
35 National Bank of Commerce, Boston	3,500 00	5,600 00	3,500 00
340 National Bank of the Republic, Boston	—	17,000 00	—
57 New England National Bank, Boston	5,700 00	7,980 00	5,700 00
150 State National Bank, Boston	15,000 00	21,750 00	15,000 00
300 Webster & Atlas N'l Bank, Boston	30,000 00	43,500 00	30,000 00
40 Dedham National Bank, Dedham	4,000 00	4,200 00	4,000 00
107 Massasoit-Pocasset N'l B'k, Fall River	10,700 00	17,120 00	10,700 00
150 Metacomet National Bank, Fall River	15,000 00	19,500 00	15,000 00
36 National Union Bank, Fall River	—	72 00	—
50 Leominster N'l Bank, Leominster	5,000 00	6,500 00	5,000 00
13 Palmer National Bank, Palmer	1,300 00	1,300 00	1,300 00
100 Taunton National Bank, Taunton	10,000 00	10,200 00	10,000 00
	\$224,300 00	\$311,452 00	\$224,300 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$202,368 42	\$367,500 00	—	\$569,868 42
4¾ " "	—	26,000 00	—	26,000 00
5 " "	878,065 00	20,200 00	\$50,000 00	948,265 00
5¼ " "	—	25,158 35	—	25,158 35
5½ " "	765,797 00	217,800 00	—	983,597 00
6 " "	116,998 01	100,000 00	—	216,998 01
Totals	\$1,963,228 43	\$756,658 35	\$50,000 00	\$2,769,886 78
Average rate	5.20 per cent.	5.03 per cent.	5.00 per cent.	5.15 per cent.

Fall River Five Cents Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,100 98	\$1,549 61	—	\$1,591 63	\$15,242 22
% of total assets	.2060 of 1%	.0263 of 1%	—	.0271 of 1%	.2594 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$901,796 91
Number of same	26,843
Amount of withdrawals	\$1,161,419 43
Number of same	21,169
Net decrease in deposits	\$51,466 08

DIVIDENDS DECLARED DURING YEAR	
Dec., 1907, 2%	\$103,819 24
June, 1908, 2%	104,337 20
	\$208,156 44

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$21,919 91
National Shawmut Bank, Boston	2,398 39
Metacomet N'l B'k, Fall River	29,180 62

MISCELLANEOUS	
Number of corporators, 32; trustees, 24	
Gross income rec'd during year	\$294,333 66
State tax (net) paid " "	15,115 90

BANK BUILDING AND FIXTURES	
Book value	\$45,000 00
Estimated value	77,000 00
Assessed value	77,000 00

DEPOSIT ACCOUNTS	
Number opened during year	2,581
Number closed " "	2,686
Total number Oct. 31, 1908	21,136
Average balance " "	\$269 32

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	456
Amount of same	\$633,817 00
No. of loans on real estate	646
Average amount of same	\$3,039 05
Amount loaned on real estate during year	\$102,250 00
No. of new real estate loans made during year	34

DATE OF EXAMINATION, October 20, 21, 22

FARMERS' AND MECHANICS' SAVINGS BANK, SOUTH FRAMINGHAM

President, WILLARD HOWE

Treasurer, JULIAN W. PHILLIPS

Clerk of the Corporation, HARRISON C. KINGMAN

Board of Investment: GEORGE E. CUTLER, SIDNEY A. PHILLIPS, JOEL T. WHITNEY, FRANK G. STEARNS, JULIAN W. PHILLIPS

Incorporated April 23, 1883. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the third Tuesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Railroad bonds	\$112,012 50	Deposits	\$865,933 49
Telephone company bonds	13,393 75	Surplus:	
Bank and trust company stocks	18,508 45	Guaranty fund	36,050 00
Loans to counties, cities or towns	43,000 00	Profit and loss	36,229 24
" on railroad bonds	100 00		
" bank and trust co. stocks	100 00		
" depositors' books	850 00		
" real estate	435,937 01	Interest, rents, etc.	\$2,854 58
" personal security	274,906 77	Less current	
Real estate by foreclosure, etc.	10,385 49	Expenses	266 78
" in possession	3,052 15		2,587 80
Stocks, bonds, etc., taken to secure indebtedness	8,620 00		
Furniture and fixtures	1,040 00		
Deposit in bank, on interest	17,351 42		
Cash on hand	1,485 63		
Checks and cash items	57 36		
	\$940,800 53		\$940,800 53

Farmers' and Mechanics' Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Railroad bonds	\$95,000 00	\$91,387 50	\$94,618 75
Telephone company bonds	15,000 00	13,556 25	13,393 75
Loans to counties, cities or towns	43,000 00	43,000 00	43,000 00
Bonds and notes which are not now legal investments	20,000 00	19,250 00	17,393 75
	\$173,000 00	\$167,193 75	\$168,406 25
Shs. <i>Bank and Trust Company Stocks</i>			
16 Eliot National Bank, Boston	\$1,600 00	\$3,120 00	\$2,084 00
9 Second National Bank, Boston	900 00	1,935 00	1,358 25
9 Northborough N'l B'k, Northborough	900 00	1,035 00	900 00
100 Framingham N'l B'k, So. Framingham	10,000 00	13,000 00	13,166 20
10 First N'l B'k of W. Newton, W. Newton	1,000 00	1,300 00	1,000 00
	\$14,400 00	\$20,390 00	\$18,508 45

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$16,000 00	—	—	\$16,000 00
4½ " "	16,000 00	—	—	16,000 00
4¾ " "	—	\$20,000 00	\$15,000 00	35,000 00
5 " "	352,132 01	79,200 00	18,000 00	449,332 01
5½ " "	—	25,000 00	—	25,000 00
5½ " "	1,200 00	65,000 00	—	66,200 00
5¾ " "	—	45,000 00	—	45,000 00
6 " "	50,605 00	40,706 77	11,050 00	102,361 77
Totals	\$435,937 01	\$274,906 77	\$44,050 00	\$754,893 78
Average rate	5.06 per cent.	5.39 per cent.	5.17 per cent.	5.19 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,455 94	\$358 20	\$76 00	\$383 60	\$3,273 74
% of total assets	.2610 of 1%	.0380 of 1%	.0080 of 1%	.0407 of 1%	.3477 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$203,199 22
Number of same	4,519
Amount of withdrawals	\$189,961 86
Number of same	3,519
Net increase in deposits	\$44,427 15

DEPOSIT ACCOUNTS	
Number opened during year	741
Number closed " "	608
Total number Oct. 31, 1908	4,176
Average balance " "	\$207 36

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$15,348 52
Oct., 1908, 2%	15,841 27
	\$31,189 79

CASH ON DEPOSIT IN BANK	
Framingham National Bank, So. Framingham	\$17,351 42

MISCELLANEOUS	
Number of corporators, 29; trustees, 10	
Gross income rec'd during year	\$45,910 38
State tax (net) paid " "	1,740 94

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	186
Amount of same	\$201,287 01
No. of loans on real estate	202
Average amount of same	\$2,158 10
Amount loaned on real estate during year	\$39,175 00
No. of new real estate loans made during year	22

DATE OF EXAMINATION, September 4

FITCHBURG SAVINGS BANK, FITCHBURG

President, CHARLES E. WARE

Treasurer, FREDERIC C. NICHOLS

Clerk of the Corporation, EBENEZER BAILEY

Board of Investment: HENRY G. MORSE, J. LOVELL JOHNSON, CARMI M. PARKER,
GEORGE R. WALLACE, CHARLES E. WARE, FRANK H. FOSS

Incorporated Feb. 12, 1846. Open for business every business day, except Saturdays,
8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; also Tuesdays, 6 to 8.30 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$430,000 00	Deposits	\$4,846,390 15
Railroad bonds	505,000 00	Surplus:	
Street railway bonds	75,000 00	Guaranty fund	240,000 00
Boston Terminal Company bonds	50,000 00	Profit and loss	33,577 53
Bank and trust company stocks	128,400 00		
Loans to railroad companies	30,000 00		
" on public funds	25,000 00		
" " real estate	2,458,420 00	Interest, rents, etc.	87,725 46
" " personal security	1,237,650 00		
Bank building and fixtures	75,000 00		
Stocks, bonds, etc., taken to secure indebtedness	10 00		
Deposits in banks, on interest	182,831 26		
" " not on interest	5,000 00		
Cash on hand	5,381 88		
	\$5,207,693 14		\$5,207,693 14

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$394,038 66	\$399,859 95	\$392,000 00
Railroad bonds	505,000 00	493,740 00	505,000 00
Street railway bonds	73,000 00	73,435 00	73,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	50,000 00
Bonds and notes which are not now legal investments	70,000 00	71,890 00	70,000 00
	\$1,092,038 66	\$1,087,924 95	\$1,090,000 00
Shs. Bank and Trust Company Stocks			
60 Atlantic National Bank, Boston	\$6,000 00	\$8,400 00	\$6,000 00
225 Merchants National Bank, Boston	22,500 00	48,825 00	22,500 00
200 National Shawmut Bank, Boston	20,000 00	58,000 00	30,000 00
40 State National Bank, Boston	4,000 00	5,800 00	4,000 00
170 Safety Fund N'l Bank, Fitchburg	17,000 00	17,000 00	17,000 00
257 Fitchburg National Bank, Fitchburg	25,700 00	38,550 00	25,700 00
100 Fitchburg S. D. & Tr. Co., Fitchburg	10,000 00	15,000 00	15,000 00
5 Townsend National Bank, Townsend	500 00	500 00	500 00
67 Crocker N'l Bank, Turners Falls	6,700 00	9,380 00	6,700 00
10 Worcester Trust Co., Worcester	1,000 00	2,600 00	1,000 00
	\$113,400 00	\$204,055 00	\$128,400 00

Fitchburg Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$311,300 00	—	—	\$311,300 00
4 $\frac{1}{4}$ “ “	141,830 00	\$75,000 00	—	216,830 00
4 $\frac{1}{2}$ “ “	449,900 00	95,000 00	—	544,900 00
4 $\frac{3}{4}$ “ “	23,000 00	20,000 00	—	43,000 00
5 “ “	1,498,265 00	438,700 00	\$55,000 00	1,991,965 00
5 $\frac{1}{4}$ “ “	—	10,000 00	—	10,000 00
5 $\frac{1}{2}$ “ “	32,625 00	520,600 00	—	553,225 00
5 $\frac{3}{4}$ “ “	—	25,000 00	—	25,000 00
6 “ “	1,500 00	27,850 00	—	29,350 00
6 $\frac{1}{2}$ “ “	—	25,500 00	—	25,500 00
Totals	\$2,458,420 00	\$1,237,650 00	\$55,000 00	\$3,751,070 00
Average rate	4.74 per cent.	5.15 per cent.	5.00 per cent.	4.88 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,905 54	—	\$466 27	\$3,738 37	\$11,110 18
% of total assets	.1326 of 1%	—	.0089 of 1%	.0717 of 1%	.2133 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$825,864 84
Number of same	8,232
Amount of withdrawals	\$891,010 46
Number of same	7,724
Net increase in deposits	\$116,974 24

BANK BUILDING AND FIXTURES

Book value	\$75,000 00
Estimated value	125,000 00
Assessed value	105,000 00
Net income	3,189 80

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$90,485 06
July, 1908, 2%	91,634 80
	\$182,119 86

DEPOSIT ACCOUNTS

Number opened during year	1,572
Number closed “	1,284
Total number Oct. 31, 1908	10,454
Average balance “	\$463 59

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$20,000 00
Merchants National Bank, Boston	80,570 50
National Shawmut Bank, Boston	20,000 00
Fitchburg N'l Bank, Fitchburg	57,260 76
Fitchburg Safe Deposit and Trust Co., Fitchburg	10,000 00

STATISTICS OF LOANS

No. not exceeding \$3,000 each	462
Amount of same	\$672,190 00
No. of loans on real estate	603
Average amount of same	\$4,076 98
Amount loaned on real estate during year	\$423,250 00
No. of new real estate loans made during year	109

MISCELLANEOUS

Number of corporators, 47; trustees, 26	
Gross income rec'd during year	\$243,391 71
State tax (net) paid “	10,746 74

DATE OF EXAMINATION, February 7

FLORENCE SAVINGS BANK, FLORENCE*President, LOUIS F. PLIMPTON**Treasurer, M. E. GOULD**Clerk of the Corporation, M. E. GOULD**Board of Investment: LOUIS F. PLIMPTON, H. B. HAVEN, A. M. WARE, WM. H. RICE, C. E. GOULD*

Incorporated Feb. 14, 1873. Open for business every business day, 10 A.M. to 2 P.M.

Deposits commence to draw interest the second Tuesday of January, April, July and October. Dividends are payable the second Tuesday of April and October

Florence Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908					
ASSETS			LIABILITIES		
Public funds		\$21,900 00	Deposits		\$499,219 67
Railroad bonds		87,717 50	Surplus:		
Street railway bonds		14,400 00	Guaranty fund		21,540 00
Telephone company bonds		10,000 00	Profit and loss		6,742 60
Bank and trust company stocks		18,037 50			
Loans to railroad companies		5,000 00			
" on depositors' books		185 00			
" real estate		301,465 93	Interest, rents, etc.	\$70 42	
" personal security		45,664 20	Less current		
Bank building and fixtures		4,357 93	Expenses	3 75	66 67
Deposits in banks, on interest		18,382 65			
Cash on hand		458 23			
		\$527,568 94			\$527,568 94

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$22,000 00	\$21,725 00	\$21,900 00
Railroad bonds	70,000 00	64,075 00	68,417 50
Street railway bonds	15,000 00	14,925 00	14,400 00
Telephone company bonds	11,000 00	9,941 15	10,000 00
Bonds and notes which are not now legal investments	25,000 00	24,175 00	24,300 00
	\$143,000 00	\$134,841 15	\$139,017 50
Shs. Bank and Trust Company Stocks			
85 Home National Bank, Holyoke	\$8,500 00	\$10,625 00	\$8,500 00
40 First National Bank, Northampton	4,000 00	5,200 00	4,000 00
54 Hampshire Co. N'l Bank, Northampton	5,400 00	5,670 00	5,400 00
10 Agawam National Bank, Springfield	137 50	—	137 50
	\$18,037 50	\$21,495 00	\$18,037 50

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5 per cent.	\$301,315 93	\$45,564 20	\$5,185 00	\$352,065 13
6 " "	150 00	100 00	—	250 00
Totals	\$301,465 93	\$45,664 20	\$5,185 00	\$352,315 13
Average rate	5.00 per cent.	5.00 per cent.	5.00 per cent.	5.00 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$812 00	—	\$23 50	\$269 15	\$1,104 65
% of total assets	1539 of 1%	—	.0044 of 1%	.0510 of 1%	.2093 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		BANK BUILDING AND FIXTURES	
Amount of deposits	\$85,563 86	Book value	\$4,357 93
Number of same	1,808	Estimated value	5,000 00
Amount of withdrawals	\$113,537 64	Assessed value	3,000 00
Number of same	1,775	Net income	36 23
Net decrease in deposits	\$8,952 60		

Florence Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR			DEPOSIT ACCOUNTS	
April, 1908, 2%	\$9,526 25		Number opened during year	183
Oct., 1908, 2%	9,494 93	\$19,021 18	Number closed " "	229
			Total number Oct. 31, 1908 .	1,728
			Average balance " " .	\$288 89
CASH ON DEPOSIT IN BANKS			STATISTICS OF LOANS	
First N'l Bank, Northampton .	\$12,008 65		No. not exceeding \$3,000 each	201
Hampshire Co. National Bank, Northampton .	6,171 57		Amount of same .	\$280,265 13
Pyncheon N'l Bank, Springfield .	202 43*		No. of loans on real estate .	189
			Average amount of same .	\$1,595 05
MISCELLANEOUS			Amount loaned on real estate during year .	\$14,100 00
Number of corporators, 32; trustees, 17			No. of new real estate loans made during year .	9
Gross income rec'd during year .	\$24,436 75			
State tax (net) paid " " .	810 81			
DATE OF EXAMINATION, April 9, 10				

* In liquidation.

FOXBOROUGH SAVINGS BANK, FOXBOROUGH*President, L. E. GRAY**Treasurer, WILLIAM H. TORREY**Clerk of the Corporation, WILLIAM H. TORREY**Board of Investment: L. E. GRAY, A. H. MESSINGER, FORREST BASSETT, WM. A. YOUNG, A. J. HARTSHORN*

Incorporated April 18, 1855. Open for business every business day, 9 A.M. to 3 P.M.; also Wednesdays and Saturdays, 6 to 8 P.M.

Deposits commence to draw interest the first day of March, June, September and December. Dividends are payable Wednesday after the second Monday of June and December

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Railroad bonds	\$114,620 00	Deposits	\$412,045 58
Street railway bonds	5,231 25	Surplus:	
Telephone company bonds	7,872 50	Guaranty fund	21,150 00
Bank and trust company stocks	30,277 00	Profit and loss	21,405 79
Loans to counties, cities or towns	4,500 00		
" " railroad companies	5,000 00		
" " on real estate	277,725 00		
" " personal security	4,998 50	Interest, rents, etc.	\$8,056 54
Real estate by foreclosure, etc.	300 00	Less current	
Deposit in bank, on interest	5,407 71	Expenses	\$659 19
Cash on hand	6,027 26	Taxes	39 50 698 69 7,357 85
	\$461,959 22		\$461,959 22

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Railroad bonds	\$108,000 00	\$101,780 00	\$103,620 00
Street railway bonds	5,000 00	4,975 00	5,231 25
Telephone company bonds	9,000 00	8,133 75	7,872 50
Loans to counties, cities or towns	4,500 00	4,500 00	4,500 00
Loans to railroad companies	5,000 00	5,075 00	5,000 00
Bonds and notes which are not now legal investments	11,000 00	10,505 00	11,000 00
	\$142,500 00	\$134,968 75	\$137,223 75

Foxborough Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
34 Boylston National Bank, Boston .	\$3,400 00	\$3,400 00	\$3,400 00
27 Commonwealth Trust Co., Boston .	2,700 00	4,185 00	2,700 00
8 Faneuil Hall National Bank, Boston .	800 00	1,104 00	800 00
20 Metropolitan National Bank, Boston .	2,000 00	2,400 00	1,900 00
11 National Bank of Commerce, Boston .	1,100 00	1,760 00	1,100 00
60 National Shawmut Bank, Boston .	6,000 00	17,400 00	6,000 00
10 Mt. Vernon National Bank, Boston .	845 00	220 00	845 00
14 Old Boston National Bank, Boston .	1,400 00	1,554 00	1,400 00
13 State National Bank, Boston .	1,300 00	1,885 00	1,300 00
12 Tremont National Bank, Boston .	420 00	12 00	12 00
8 Webster & Atlas N'l Bank, Boston .	800 00	1,160 00	800 00
36 Dedham National Bank, Dedham .	3,600 00	3,780 00	3,600 00
60 Framingham N'l B'k, S. Framingham .	6,000 00	6,000 00	6,000 00
6 N'l Bank of Wrentham, Wrentham .	420 00	420 00	420 00
	\$30,785 00	\$45,280 00	\$30,277 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	—	—	\$4,500 00	\$4,500 00
5 “ “	\$31,100 00	—	5,000 00	36,100 00
5½ “ “	2,000 00	—	—	2,000 00
6 “ “	244,625 00	\$4,998 50	—	249,623 50
Totals	\$277,725 00	\$4,998 50	\$9,500 00	\$292,223 50
Average rate	5.88 per cent.	6.00 per cent.	4.76 per cent.	5.84 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,574 96	\$96 00	\$12 00	\$158 50	\$1,841 46
% of total assets	.3409 of 1%	.0207 of 1%	.0025 of 1%	.0343 of 1%	.3984 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$66,898 01
Number of same	1,369
Amount of withdrawals	\$91,607 57
Number of same	1,614
Net decrease in deposits	\$8,902 27

DIVIDENDS DECLARED DURING YEAR	
Dec., 1907, 2%	\$7,894 82
June, 1908, 2%	7,912 47
	\$15,807 29

CASH ON DEPOSIT IN BANK	
Winthrop National Bank, Boston	\$5,407 71

MISCELLANEOUS	
Number of corporators, 29; trustees, 22	
Gross income rec'd during year	\$24,168 56
State tax (net) paid “ “	588 76

DEPOSIT ACCOUNTS	
Number opened during year	164
Number closed “ “	177
Total number Oct. 31, 1908	1,636
Average balance “ “ “	\$251 86

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	207
Amount of same	\$232,823 50
No. of loans on real estate	208
Average amount of same	\$1,335 21
Amount loaned on real estate during year	\$35,350 00
No. of new real estate loans made during year	30

DATE OF EXAMINATION, September 18

FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON, BOSTON

President, JAMES E. WHITNEY

Treasurer, JOHN H. STURGIS

Clerk of the Corporation, EDGAR G. FISHER

Board of Investment: JAMES E. WHITNEY, J. ARTHUR JACOBS, J. HOMER PIERCE,
HENRY W. HART, EDMUND D. CODMAN, ISAAC W. CHICK

Incorporated March 15, 1861. Open for business every business day, 9 A.M. to 2 P.M.

Deposits commence to draw interest the first day of February, May, August and November
Dividends are payable the first day of February and August

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$1,240,000 00	Deposits	\$12,834,438 35
Railroad bonds	2,361,431 25	Surplus:	
Street railway bonds	100,000 00	Guaranty fund	640,000 00
Boston Terminal Company bonds	300,000 00	Profit and loss	183,646 27
Bank and trust company stocks	179,450 00		
Loans to counties, cities or towns	175,000 00	Interest, rents, etc.	\$141,209 65
" railroad companies	424,625 00	Less current	
" on public funds	25,000 00	Expenses	\$8,032 57
" railroad bonds	25,000 00	Taxes	2,706 00 10,738 57 130,471 08
" real estate	6,640,184 51	Fire insurance due mortgagors	1,500 16
" personal security	1,822,500 00		
Bank building and fixtures	200,000 00		
Taxes, insurance, etc., paid on			
mortgaged properties	157 43		
Deposits in banks, on interest	288,923 96		
Cash on hand	7,758 66		
Checks and cash items	25 05		
	\$13,790,055 86		\$13,790,055 86

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,190,000 00	\$1,191,910 00	\$1,190,000 00
Railroad bonds	2,237,000 00	2,198,795 00	2,223,556 25
Street railway bonds	100,000 00	104,500 00	100,000 00
Boston Terminal Company bonds	300,000 00	294,000 00	300,000 00
Loans to counties, cities or towns	175,000 00	175,187 50	175,000 00
Loans to railroad companies	175,000 00	175,875 00	174,625 00
Bonds and notes which are not now legal investments	450,000 00	446,500 00	437,875 00
	\$4,627,000 00	\$4,586,767 50	\$4,601,056 25
<i>Shs. Bank and Trust Company Stocks</i>			
41 Atlantic National Bank, Boston	\$4,100 00	\$5,740 00	\$4,100 00
93 Boylston National Bank, Boston	9,300 00	9,300 00	9,300 00
50 Commonwealth Trust Co., Boston	5,000 00	7,750 00	7,500 00
100 First National Bank, Boston	10,000 00	31,400 00	10,000 00
142 Fourth National Bank, Boston	14,200 00	22,720 00	14,200 00
79 National Bank of Commerce, Boston	7,900 00	12,640 00	7,900 00
355 National Shawmut Bank, Boston	35,500 00	102,950 00	53,250 00
20 National Union Bank, Boston	2,000 00	3,200 00	2,000 00
200 Old Boston National Bank, Boston	20,000 00	22,200 00	20,000 00
200 Second National Bank, Boston	20,000 00	43,000 00	20,000 00
132 State National Bank, Boston	13,200 00	19,140 00	13,200 00
138 Webster & Atlas N'l Bank, Boston	13,800 00	20,010 00	13,800 00
42 Naumkeag National Bank, Salem	4,200 00	6,090 00	4,200 00
	\$159,200 00	\$306,140 00	\$179,450 00

Franklin Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.45 per cent.	—	—	\$75,000 00	\$75,000 00
3 $\frac{1}{2}$ “ “	\$255,000 00	—	—	255,000 00
3 $\frac{3}{4}$ “ “	54,500 00	—	—	54,500 00
4 “ “	1,714,000 00	—	50,000 00	1,764,000 00
4 $\frac{1}{4}$ “ “	324,000 00	\$50,000 00	—	374,000 00
4 $\frac{3}{8}$ “ “	40,000 00	—	—	40,000 00
4 $\frac{1}{2}$ “ “	903,772 51	795,000 00	—	1,698,772 51
4 $\frac{5}{8}$ “ “	—	50,000 00	—	50,000 00
4 $\frac{3}{4}$ “ “	156,000 00	94,500 00	—	250,500 00
5 “ “	3,036,902 00	255,000 00	250,000 00	3,541,902 00
5 $\frac{1}{4}$ “ “	—	100,000 00	50,000 00	150,000 00
5 $\frac{1}{2}$ “ “	116,850 00	270,500 00	—	387,350 00
5 $\frac{3}{4}$ “ “	—	100,000 00	—	100,000 00
5 $\frac{7}{8}$ “ “	—	—	50,000 00	50,000 00
6 “ “	39,160 00	82,500 00	124,625 00	246,285 00
6 $\frac{1}{2}$ “ “	—	—	25,000 00	25,000 00
6 $\frac{3}{4}$ “ “	—	—	25,000 00	25,000 00
7 “ “	—	25,000 00	—	25,000 00
Totals	\$6,640,184 51	\$1,822,500 00	\$649,625 00	\$9,112,309 51
Average rate	4.57 per cent.	4.93 per cent.	5.14 per cent.	4.68 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,387 36	\$981 48	\$30 00	\$3,608 15	\$33,006 99
% of total assets	.2059 of 1%	.0071 of 1%	.0002 of 1%	.0261 of 1%	.2393 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$1,871,130 87
Number of same	15,859
Amount of withdrawals	\$2,051,639 64
Number of same	17,427
Net increase in deposits	\$298,714 65

BANK BUILDING AND FIXTURES

Book value	\$200,000 00
Estimated value	200,000 00
Assessed value	164,000 00

DIVIDENDS DECLARED DURING YEAR

Feb., 1908, 2%	\$238,209 38
Aug., 1908, 2%	241,014 04
	\$479,223 42

DEPOSIT ACCOUNTS

Number opened during year	2,343
Number closed “ “	1,877
Total number Oct. 31, 1908	24,511
Average balance “ “	\$523 62

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$73,117 19
National Shawmut Bank, Boston	70,529 84
Second National Bank, Boston	77,758 17
Bay State Trust Co., Boston	67,518 76

STATISTICS OF LOANS

No. not exceeding \$3,000 each	348
Amount of same	\$630,176 00
No. of loans on real estate	709
Average amount of same	\$9,365 56
Amount loaned on real estate during year	\$922,350 00
No. of new real estate loans made during year	73

MISCELLANEOUS

Number of corporators, 73; trustees, 45	
Gross income rec'd during year	\$624,812 29
State tax (net) paid “ “	28,740 53

DATE OF EXAMINATION, October 27

FRANKLIN SAVINGS INSTITUTION, GREENFIELD

President, HENRY F. NASH

Treasurer, CHARLES ALLEN

Clerk of the Corporation, JOHN E. DONOVAN

Board of Investment: HENRY F. NASH, JOSEPH W. STEVENS, JOSEPH GRISWOLD,
LUCIUS NIMS, DANA MALONE

Incorporated April 2, 1834. Open for business every business day, 9 A.M. to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$576,500 00	Deposits	\$5,828,533 63
Railroad bonds	1,398,165 00	Surplus:	
Street railway bonds	175,000 00	Guaranty fund	300,000 00
Telephone company bonds	21,625 00	Profit and loss	22,332 32
Bank and trust company stocks	47,000 00		
Loans to counties, cities or towns	125,925 00		
" on public funds	70,000 00	Interest, rents, etc.	\$60,657 94
" bank and trust co. stocks	45,300 00	Less current	
" " depositors' books	1,156 00	Expenses	3,331 16
" " real estate	2,171,967 71		57,326 78
" " personal security	1,430,266 66		
Real estate by foreclosure, etc.	8,008 65		
Deposits in banks, on interest	133,818 77		
Cash on hand	1,559 81		
Checks and cash items	1,900 13		
	\$6,208,192 73		\$6,208,192 73

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$516,500 00	\$527,267 00	\$516,500 00
Railroad bonds	1,401,000 00	1,439,667 50	1,398,165 00
Street railway bonds	175,000 00	177,875 00	175,000 00
Telephone company bonds	25,000 00	22,593 75	21,625 00
Loans to counties, cities or towns	125,925 00	125,925 00	125,925 00
Bonds and notes which are not now legal investments	60,000 00	61,600 00	60,000 00
	\$2,303,425 00	\$2,354,928 25	\$2,297,215 00
Shs. Bank and Trust Company Stocks			
153 National Bank of Commerce, Boston	\$15,300 00	\$24,480 00	\$15,300 00
5 Faneuil Hall National Bank, Boston	500 00	690 00	500 00
34 Webster & Atlas National B'k, Boston	3,400 00	4,930 00	3,400 00
140 First National Bank, Greenfield	14,000 00	21,000 00	14,000 00
25 Franklin Co. N'l Bank, Greenfield	2,500 00	2,500 00	2,500 00
10 No. Adams National Bank, N. Adams	1,000 00	1,150 00	1,000 00
45 First N'l Bank, Northampton	4,500 00	5,850 00	4,500 00
40 Hampshire Co. N'l B'k, Northampton	4,000 00	4,120 00	4,000 00
18 Pittsfield National Bank, Pittsfield	1,800 00	2,880 00	1,800 00
	\$47,000 00	\$67,600 00	\$47,000 00

Franklin Savings Institution — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$110,000 00	—	\$95,300 00	\$205,300 00
4 $\frac{1}{4}$ " "	49,000 00	—	3,125 00	52,125 00
4 $\frac{1}{2}$ " "	928,070 00	\$242,000 00	40,500 00	1,210,570 00
4 $\frac{3}{4}$ " "	—	45,000 00	—	45,000 00
5 " "	1,084,897 71	270,300 00	32,456 00	1,387,653 71
5 $\frac{1}{8}$ " "	—	25,000 00	—	25,000 00
5 $\frac{1}{4}$ " "	—	50,000 00	—	50,000 00
5 $\frac{1}{2}$ " "	—	115,000 00	70,000 00	185,000 00
6 " "	—	294,966 66	1,000 00	295,966 66
6 $\frac{1}{4}$ " "	—	25,000 00	—	25,000 00
6 $\frac{1}{2}$ " "	—	223,000 00	—	223,000 00
6 $\frac{3}{4}$ " "	—	75,000 00	—	75,000 00
7 " "	—	65,000 00	—	65,000 00
Totals	\$2,171,967 71	\$1,430,266 66	\$242,381 00	\$3,844,615 37
Average rate	4.72 per cent.	5.60 per cent.	4.66 per cent.	4.99 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,643 32	\$360 00	\$38 00	\$2,384 51	\$11,425 83
% of total assets	.1392 of 1%	.0058 of 1%	.0006 of 1%	.0384 of 1%	.1840 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$612,178 57
Number of same	7,082
Amount of withdrawals	\$834,635 50
Number of same	7,410
Net increase in deposits	\$3,755 55

DEPOSIT ACCOUNTS

Number opened during year	1,212
Number closed " "	1,002
Total number Oct. 31, 1908	12,043
Average balance " "	\$483 97

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$112,997 98
July, 1908, 2%	113,214 50
	\$226,212 48

CASH ON DEPOSIT IN BANKS

State National Bank, Boston	\$38,555 32
First National Bank, Greenfield	90,263 45*
Franklin Co. N'l Bank, Greenfield	5,000 00

STATISTICS OF LOANS

No. not exceeding \$3,000 each	508
Amount of same	\$634,188 06
No. of loans on real estate	470
Average amount of same	\$4,621 20
Amount loaned on real estate during year	\$240,275 00
No. of new real estate loans made during year	68

MISCELLANEOUS

Number of corporators, 19; trustees, 17	
Gross income rec'd during year	\$290,971 89
State tax (net) paid " "	18,222 68

DATE OF EXAMINATION, December 3, 4

* This amount, in excess of the legal limit, has since been reduced.

GARDNER SAVINGS BANK, GARDNER

President, CHARLES W. CONANT

Treasurer, JOHN D. EDGELL

Clerk of the Corporation, FRANCIS S. WHITEMORE

Board of Investment: CHARLES W. CONANT, S. W. A. STEVENS, EZRA OSGOOD,
ALEC E. KNOWLTON, EUCLID L. BROOKSIncorporated May 26, 1868. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

Gardner Savings Bank—Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$264,932 85	Deposits	\$2,993,755 11
Railroad bonds	521,348 75	Surplus:	
Street railway bonds	91,187 50	Guaranty fund	151,500 00
Boston Terminal Company bonds	8,080 00	Profit and loss	41,739 47
Bank and trust company stocks	91,800 00		
Loans to counties, cities or towns	80,050 00		
" " railroad companies	20,000 00		
" on railroad bonds	25,000 00	Interest, rents, etc.	\$49,396 27
" bank and trust co. stocks	20,700 00	<i>Less current</i>	
" " depositors' books	785 00	Expenses	2,837 23 46,559 04
" " real estate	1,170,834 19		
" " personal security	822,016 66		
Bank building and fixtures	57,471 00		
Stocks, bonds, etc., taken to secure indebtedness	3,517 50		
Deposits in banks, on interest	54,683 66		
Cash on hand	1,090 11		
Cash item	56 40		
	\$3,233,553 62		\$3,233,553 62

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$207,000 00	\$211,567 50	\$212,259 85
Railroad bonds	496,000 00	491,012 50	495,348 75
Street railway bonds	90,000 00	91,175 00	91,187 50
Boston Terminal Company bonds	8,000 00	7,840 00	8,080 00
Loans to counties, cities or towns	80,050 00	80,210 31	80,050 00
Loans to railroad companies	20,000 00	20,062 50	20,000 00
Bonds and notes which are not now legal investments	78,000 00	73,153 75	78,673 00
	\$979,050 00	\$975,021 56	\$985,599 10
Shs. <i>Bank and Trust Company Stocks</i>			
18 Millers River National Bank, Athol	\$1,800 00	\$3,060 00	\$1,800 00
3 First National Bank, Barre	300 00	300 00	300 00
50 Eliot National Bank, Boston	5,000 00	9,750 00	5,000 00
20 First National Bank, Boston	2,000 00	6,280 00	2,000 00
25 Mechanics Trust Co., Boston	2,500 00	2,500 00	2,500 00
20 Merchants National Bank, Boston	2,000 00	4,340 00	2,000 00
10 Metropolitan National Bank, Boston	1,000 00	1,200 00	1,000 00
50 N'l Bank of the Republic, Boston	—	2,500 00	—
80 National Shawmut Bank, Boston	8,000 00	23,200 00	8,000 00
5 New England National Bank, Boston	500 00	700 00	500 00
54 State National Bank, Boston	5,400 00	7,830 00	5,400 00
5 Conn. R. N'l B'k, Charlestown, N. H.	500 00	500 00	500 00
8 First National Bank, Clinton	800 00	920 00	800 00
30 Fitchburg S. D. & Tr. Co., Fitchburg	3,000 00	4,500 00	3,000 00
316 First National Bank, Gardner	31,600 00	34,760 00	31,600 00
12 Leominster N'l Bank, Leominster	1,200 00	1,560 00	1,200 00
100 Orange National Bank, Orange	10,000 00	18,500 00	10,000 00
34 Crocker N'l Bank, Turners Falls	3,400 00	4,760 00	3,400 00
100 First National Bank, Winchendon	10,000 00	13,500 00	10,000 00
28 Mechanics National Bank, Worcester	2,800 00	3,220 00	2,800 00
	\$91,800 00	\$143,880 00	\$91,800 00

Georgetown Savings Bank—Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$73,612 50	Deposits	\$664,991 03
Railroad bonds	101,818 75	Surplus:	
Street railway bonds	16,103 75	Guaranty fund	37,000 00
Telephone company bonds	4,381 25	Profit and loss	1,919 86
Bank and trust company stocks	12,400 00		
Loans to railroad companies	5,000 00		
" on real estate	407,663 30		
" personal security	45,754 70	Interest, rents, etc.	91 98
Real estate by foreclosure, etc.	14,868 80		
Taxes, insurance, etc., paid on			
mortgaged properties	650 38		
Deposit in bank, on interest	19,417 75		
" not on interest	2,000 00		
Cash on hand	301 14		
Checks and cash items	30 55		
	<u>\$704,002 87</u>		<u>\$704,002 87</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$52,000 00	\$52,570 00	\$53,612 50
Railroad bonds	90,000 00	83,982 50	90,103 75
Street railway bonds	15,000 00	16,050 00	15,000 00
Telephone company bonds	5,000 00	4,518 75	4,381 25
Loans to railroad companies	5,000 00	5,000 00	5,000 00
Bonds and notes which are not now legal investments	33,000 00	33,055 00	32,818 75
	<u>\$200,000 00</u>	<u>\$195,176 25</u>	<u>\$200,916 25</u>
<i>Shs. Bank and Trust Company Stocks</i>			
55 Georgetown N'l Bank, Georgetown	\$5,500 00	\$5,500 00	\$5,400 00
50 Essex National Bank, Haverhill	5,000 00	5,000 00	5,000 00
20 First National Bank, Ipswich	2,000 00	2,000 00	2,000 00
	<u>\$12,500 00</u>	<u>\$12,500 00</u>	<u>\$12,400 00</u>

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5 per cent.	\$327,300 79	\$24,781 94	—	\$352,082 73
5½ " "	2,225 00	307 76	—	2,532 76
6 " "	76,137 51	10,665 00	—	86,802 51
6½ " "	100 00	—	—	100 00
7 " "	1,900 00	—	—	1,900 00
8 " "	—	10,000 00	—	10,000 00
Totals	<u>\$407,663 30</u>	<u>\$45,754 70</u>	<u>—</u>	<u>\$453,418 00</u>
Average rate	5.19 per cent.	5.89 per cent.	—	5.26 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,583 00	\$275 00	\$8 50	\$622 58	\$2,489 08
% of total assets	.2248 of 1%	.0390 of 1%	.0012 of 1%	.0884 of 1%	.3534 of 1%

Georgetown Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR		DEPOSIT ACCOUNTS	
Amount of deposits . . .	\$37,754 31	Number opened during year . . .	95
Number of same . . .	702	Number closed " " . . .	122
Amount of withdrawals . . .	\$79,197 49	Total number Oct. 31, 1908 . . .	1,636
Number of same . . .	1,086	Average balance " " . . .	\$406 47
Net decrease in deposits . . .	\$15,505 64	STATISTICS OF LOANS	
DIVIDENDS DECLARED DURING YEAR		No. not exceeding \$3,000 each . . .	332
April, 1908, 2% . . .	\$13,085 57	Amount of same . . .	\$332,584 33
Oct., 1908, 2% . . .	12,851 97	No. of loans on real estate . . .	356
	\$25,937 54	Average amount of same . . .	\$1,145 12
CASH ON DEPOSIT IN BANK		Amount loaned on real estate . . .	
Georgetown N'l B'k, Georgetown . . .	\$21,417 75*	during year . . .	\$9,075 00
MISCELLANEOUS		No. of new real estate loans . . .	
Number of corporators, 41; trustees, 15		made during year . . .	12
Gross income rec'd during year . . .	\$33,046 78	DATE OF EXAMINATION, January 31	
State tax (net) paid " " . . .	1,173 04		

* This amount, in excess of the legal limit, has since been reduced.

GRAFTON SAVINGS BANK, GRAFTON

President, ALBERT L. FISHER

Treasurer, JOSEPH A. DODGE

Clerk of the Corporation, JOSEPH A. DODGE

Board of Investment: ALBERT L. FISHER, CLARENCE R. PRATT, SOLON F. SMITH,
EDWARD P. USHER, OLIVER M. WING

Incorporated March 13, 1869. Open for business every business day, except Saturdays,
9 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$10,400 00	Deposits . . .	\$370,136 10
Railroad bonds . . .	82,200 00	Surplus:	
Street railway bonds . . .	30,757 50	Guaranty fund . . .	15,000 00
Telephone company bonds . . .	8,750 00	Profit and loss . . .	10,433 43
Bank and trust company stocks . . .	500 00		
Loans on real estate . . .	253,107 00		
" " personal security . . .	3,193 39		
Deposit in bank, on interest . . .	10,873 72	Interest, rents, etc. . .	5,850 94
Cash on hand . . .	1,638 86		
	\$401,420 47		\$401,420 47

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$10,400 00	\$10,579 60	\$10,400 00
Railroad bonds	83,000 00	81,490 00	82,200 00
Street railway bonds	26,000 00	26,645 00	25,757 50
Telephone company bonds	10,000 00	9,037 50	8,750 00
Bonds and notes which are not now legal investments	5,000 00	4,250 00	5,000 00
	\$134,400 00	\$132,002 10	\$132,107 50
Shs. . Bank and Trust Company Stocks			
6 Spencer National Bank, Spencer . . .	\$600 00	\$900 00	\$500 00

Grafton Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	\$20,375 00	—	—	\$20,375 00
5 “ “	175,072 00	—	—	175,072 00
5½ “ “	8,450 00	—	—	8,450 00
6 “ “	49,210 00	\$3,193 39	—	52,403 39
Totals	\$253,107 00	\$3,193 39	—	\$256,300 39
Average rate	5.17 per cent.	6.00 per cent.	—	5.18 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,115 47	\$100 00	\$13 20	\$482 85	\$1,711 52
% of total assets	.2778 of 1%	.0249 of 1%	.0032 of 1%	.1202 of 1%	.4261 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$49,402 25
Number of same	534
Amount of withdrawals	\$54,602 89
Number of same	608
Net increase in deposits	\$8,735 62

DEPOSIT ACCOUNTS

Number opened during year	111
Number closed “ “	68
Total number Oct. 31, 1908 .	849
Average balance “ “ .	\$435 96

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$6,988 61
July, 1908, 2%	6,947 65
	\$13,936 26

STATISTICS OF LOANS

No. not exceeding \$3,000 each	156
Amount of same	\$166,257 00
No. of loans on real estate .	175
Average amount of same . .	\$1,446 32
Amount loaned on real estate during year	\$14,150 00
No. of new real estate loans made during year	11

CASH ON DEPOSIT IN BANK

Worcester Trust Co., Worcester .	\$10,873 72*
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MISCELLANEOUS

Number of corporators, 50; trustees, 22	
Gross income rec'd during year .	\$18,915 02
State tax (net) paid “ “	556 86

DATE OF EXAMINATION, March 26

* This amount, in excess of the legal limit, has since been reduced.

GRANITE SAVINGS BANK, ROCKPORT*President*, HENRY H. THURSTON*Treasurer*, GRAFTON BUTMAN*Clerk of the Corporation*, NATHANIEL RICHARDSON, Jr.*Board of Investment*: HENRY H. THURSTON, BENJ. N. TARR, GEORGE A. LOWE, JAMES ABBOTT, NATHANIEL RICHARDSON, Jr.*

Incorporated March 21, 1884. Open for business every business day, 9 A.M. to 12 M.; Wednesdays and Saturdays, 2 to 3 P.M.; Saturdays, 6 to 7 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the eighth day of April and October

* Since resigned.

Granite Savings Bank—Continued

BALANCE SHEET, OCTOBER 31, 1908				
ASSETS		LIABILITIES		
Public funds	\$68,000 00	Deposits		\$357,337 14
Railroad bonds	25,140 00	Surplus:		
Street railway bonds	5,000 00	Guaranty fund	12,850 00	
Telephone company bonds	1,800 00	Profit and loss	2,071 00	
Bank and trust company stocks	4,400 00			
Loans to counties, cities or towns	10,100 00			
" on real estate	207,516 00	Interest, rents, etc.	878 85	
" personal security	23,255 00			
Stocks, bonds, etc., taken to secure indebtedness	5,400 00			
Furniture and fixtures	250 00			
Deposits in banks, on interest	21,594 96			
Deposits in banks, not on interest	311 10			
Cash on hand	369 93			
	\$373,136 99			\$373,136 99

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$57,000 00	\$57,107 34	\$57,000 00
Railroad bonds	24,500 00	23,082 50	23,390 00
Street railway bonds	5,000 00	5,130 00	5,000 00
Telephone company bonds	2,000 00	1,807 50	1,800 00
Loans to counties, cities or towns	10,100 00	10,100 00	10,100 00
Bonds and notes which are not now legal investments	13,000 00	12,890 00	12,750 00
	\$111,600 00	\$110,117 34	\$110,040 00
Shs. Bank and Trust Company Stocks			
15 Gloucester S. D. & T. Co., Gloucester	\$1,500 00	\$3,000 00	\$2,000 00
12 Cape Ann N'l Bank, Gloucester	1,200 00	1,800 00	1,200 00
12 Rockport National Bank, Rockport	1,200 00	1,200 00	1,200 00
	\$3,900 00	\$6,000 00	\$4,400 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$10,100 00	\$10,100 00
5 " "	—	\$13,000 00	—	13,000 00
5½ " "	\$4,200 00	4,550 00	—	8,750 00
6 " "	203,316 00	5,705 00	—	209,021 00
Totals	\$207,516 00	\$23,255 00	\$10,100 00	\$240,871 00
Average rate	5.98 per cent.	5.34 per cent.	4.00 per cent.	5.84 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,150 98	\$200 00	\$39 65	\$202 75	\$1,593 38
% of total assets	.3084 of 1%	.0536 of 1%	.0106 of 1%	.0543 of 1%	.4269 of 1%

Granite Savings Bank—Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR		
Amount of deposits . . .	\$69,463	17
Number of same . . .	1,225	
Amount of withdrawals . . .	\$73,381	88
Number of same . . .	1,088	
Net increase in deposits . . .	\$9,298	37

DEPOSIT ACCOUNTS		
Number opened during year . . .		129
Number closed " " . . .		127
Total number Oct. 31, 1908 . . .		1,349
Average balance " " . . .	\$264	88

DIVIDENDS DECLARED DURING YEAR		
April, 1908, 2% . . .	\$6,549	62
Oct., 1908, 2% . . .	6,667	46
	\$13,217	08

STATISTICS OF LOANS		
No. not exceeding \$3,000 each . . .		262
Amount of same . . .	\$201,471	00
No. of loans on real estate . . .		242
Average amount of same . . .	\$857	50
Amount loaned on real estate during year . . .	\$26,038	00
No. of new real estate loans made during year . . .		32

CASH ON DEPOSIT IN BANKS		
Cape Ann N'l Bank, Gloucester . . .	\$6,297	79
City National Bank, Gloucester . . .	6,056	02
Gloucester Safe Deposit & Trust Company, Gloucester . . .	9,490	21*
Gloucester N'l Bank, Gloucester . . .	26	04
Rockport N'l Bank, Rockport . . .	36	00

DATE OF EXAMINATION, March 3

MISCELLANEOUS		
Number of corporators, 35; trustees, 12		
Gross income rec'd during year . . .	\$17,851	71
State tax (net) paid " " . . .	744	44

* This amount, in excess of the legal limit, has since been reduced.

GREAT BARRINGTON SAVINGS BANK, GREAT BARRINGTON*President, WILLIAM C. HINMAN**Treasurer, CLARENCE R. SABIN,**Clerk of the Corporation, CLARENCE R. SABIN*

Board of Investment: W. C. HINMAN, O. C. BIDWELL, W. W. NORTON, A. S. FASSETT, F. H. TURNER

Incorporated Feb. 3, 1869. Open for business every business day, 9 A.M. to 12 M.; 1 to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$75,000 00	Deposits . . .	\$1,340,696 47
Railroad bonds . . .	331,675 00	Surplus:	
Street railway bonds . . .	59,850 00	Guaranty fund . . .	50,600 00
Boston Terminal Company bonds . . .	70,000 00	Profit and loss . . .	14,127 04
Telephone company bonds . . .	18,900 00		
Bank and trust company stocks . . .	67,959 26		
Loans to counties, cities or towns . . .	4,500 00		
" on bank and trust co. stocks . . .	9,100 00	Interest, rents, etc. . .	\$26,035 25
" " depositors' books . . .	100 00	Less current	
" " real estate . . .	639,965 00	Expenses . . .	1,582 04
" " personal security . . .	131,738 00		24,453 21
Deposits in banks, on interest . . .	12,650 43		
" " not on interest . . .	7,084 34		
Cash on hand . . .	991 77		
Checks and cash items . . .	362 92		
	\$1,429,876 72		\$1,429,876 72

Great Barrington Savings Bank—Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$65,000 00	\$65,300 00	\$65,000 00
Railroad bonds	333,000 00	319,590 00	331,675 00
Street railway bonds	25,000 00	24,925 00	25,000 00
Boston Terminal Company bonds	70,000 00	68,600 00	70,000 00
Telephone company bonds	21,000 00	18,978 75	18,900 00
Loans to counties, cities or towns	4,500 00	4,500 00	4,500 00
Bonds and notes which are not now legal investments	45,000 00	43,325 00	44,850 00
	\$563,500 00	\$545,218 75	\$559,925 00
Shs. <i>Bank and Trust Company Stocks</i>			
6 First National Bank, Adams	\$600 00	\$690 00	\$873 34
35 Atlantic National Bank, Boston	3,500 00	4,900 00	4,663 75
32 Faneuil Hall National Bank, Boston	3,200 00	4,416 00	4,421 00
25 Merchants National Bank, Boston	2,500 00	5,425 00	3,392 50
54 New England National Bank, Boston	5,400 00	7,560 00	7,290 00
14 National Union Bank, Boston	1,400 00	2,240 00	1,890 00
52 Peoples National Bank, Boston	5,200 00	6,240 00	6,894 00
46 N'l Mahaiwe Bank, Gt. Barrington	4,600 00	7,360 00	5,925 00
24 Lee National Bank, Lee	2,400 00	3,960 00	3,416 67
50 Monson National Bank, Monson	5,000 00	6,000 00	6,000 00
36 No. Adams National Bank, No. Adams	3,600 00	4,140 00	4,248 00
1 Pittsfield National Bank, Pittsfield	100 00	160 00	135 00
25 Chapin National Bank, Springfield	2,500 00	2,500 00	3,050 00
100 Chicopee National Bank, Springfield	10,000 00	15,000 00	15,760 00
	\$50,000 00	\$70,591 00	\$67,959 26

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$6,500 00	—	—	\$6,500 00
4½ “ “	34,500 00	—	—	34,500 00
5 “ “	580,735 00	\$131,013 00	\$13,600 00	725,348 00
6 “ “	18,230 00	725 00	100 00	19,055 00
Totals	\$639,965 00	\$131,738 00	\$13,700 00	\$785,403 00
Average rate	4.99 per cent.	5.00 per cent.	5.00 per cent.	4.99 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries.	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,927 00	\$1,000 00	\$42 15	\$587 49	\$4,556 64
% of total assets . . . . .	.2047 of 1%	.0699 of 1%	.0029 of 1%	.0410 of 1%	.3185 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$283,558 84
Number of same	3,904
Amount of withdrawals	\$274,497 49
Number of same	3,236
Net increase in deposits	\$57,842 73

DEPOSIT ACCOUNTS	
Number opened during year	558
Number closed “ “	499
Total number Oct. 31, 1908	4,229
Average balance “ “	\$317 02

Great Barrington Savings Bank — Concluded**DIVIDENDS DECLARED DURING YEAR**

Jan., 1908, 2% . . .	\$24,043 38
July, 1908, 2% . . .	24,738 00
	\$48,781 38

STATISTICS OF LOANS

No. not exceeding \$3,000 each	230
Amount of same	\$279,683 43
No. of loans on real estate	240
Average amount of same	\$2,666 52
Amount loaned on real estate during year	\$131,650 25
No. of new real estate loans made during year	39

CASH ON DEPOSIT IN BANKS

N'l Mahaiwe Bank, Gt. Barrington	\$7,084 34
Berkshire L. & Tr. Co., Pittsfield	2,135 86
Pynchon N'l Bank, Springfield	201 62*
Springfield Safe Deposit & Trust Company, Springfield	10,312 95

DATE OF EXAMINATION, October 17

MISCELLANEOUS

Number of corporators, 39; trustees, 16	
Gross income rec'd during year	\$62,306 64
State tax (net) paid " "	2,893 56

* In liquidation.

GREENFIELD SAVINGS BANK, GREENFIELD

President, ROBERT ABERCROMBIE

Treasurer, WILLIAM F. AIKEN

Clerk of the Corporation, SAMUEL D. CONANT

Board of Investment: ROBERT ABERCROMBIE, WILLIAM A. FORBES, SEOREM B. SLATE,
LEVI J. GUNN, JOHN H. SANDERSON

Incorporated March 19, 1869. Open for business every business day, 9 A.M. to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October

Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$4,000 00	Deposits	\$2,930,535 17
Railroad bonds	875,993 75	Surplus:	
Street railway bonds	110,000 00	Guaranty fund	97,953 96
Telephone company bonds	49,956 50	Profit and loss	3,181 81
Bank and trust company stocks	49,400 00		
Loans to counties, cities or towns	60,050 00		
" on railroad stocks	500 00		
" bank and trust co. stocks	500 00	Interest, rents, etc.	\$14,349 69
" " depositors' books	560 00	Less current	
" " real estate	1,220,340 41	Expenses	2,830 21
" " personal security	197,014 52		11,519 48
Real estate by foreclosure, etc.	127,117 20		
" " in possession	210,880 98		
Stocks, bonds, etc., taken to secure indebtedness	23,500 00		
Miscellaneous advances	3,965 46		
Deposits in banks, on interest	106,858 65		
Cash on hand	2,552 95		
	\$3,043,190 42		\$3,043,190 42

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$4,000 00	\$4,100 00	\$4,000 00
Railroad bonds	877,000 00	826,092 50	855,073 75
Street railway bonds	60,000 00	59,200 00	60,000 00
Telephone company bonds	55,000 00	49,706 25	49,956 50
Loans to counties, cities or towns	60,050 00	60,050 00	60,050 00
Bonds and notes which are not now legal investments	72,000 00	73,310 00	70,920 00
	\$1,128,050 00	\$1,072,458 75	\$1,100,000 25

Greenfield Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
38 Conway National Bank, Conway . . .	\$3,800 00	\$3,800 00	\$3,800 00
34 First National Bank, Greenfield . . .	3,400 00	5,100 00	3,400 00
100 Franklin Co. National Bank, Greenfield . . .	10,000 00	10,000 00	10,000 00
60 No. Adams National Bank, No. Adams . . .	6,000 00	6,900 00	6,000 00
12 First National Bank, Northampton . . .	1,200 00	1,560 00	1,200 00
67 Palmer National Bank, Palmer . . .	6,700 00	6,700 00	6,700 00
25 Shelburne Falls N'l B'k, Shel. Falls . . .	2,500 00	3,625 00	2,500 00
75 Chapin National Bank, Springfield . . .	7,500 00	7,500 00	7,500 00
18 Chicopee National Bank, Springfield . . .	1,800 00	2,700 00	1,800 00
50 Union Trust Co., Springfield . . .	5,000 00	8,250 00	5,000 00
15 Crocker National Bank, Turners Falls . . .	1,500 00	2,100 00	1,500 00
	\$49,400 00	\$58,235 00	\$49,400 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
1 per cent. . . .	\$125,000 00	—	—	\$125,000 00
4 “ “	—	\$8,500 00	\$45,500 00	54,000 00
4½ “ “	28,000 00	—	5,500 00	33,500 00
5 “ “	1,066,640 41	35,762 00	9,050 00	1,111,452 41
5½ “ “	450 00	8,375 00	—	8,825 00
6 “ “	250 00	144,377 52	1,560 00	146,187 52
Totals	\$1,220,340 41	\$197,014 52	\$61,610 00	\$1,478,964 93
Average rate	4.57 per cent.	5.71 per cent.	4.24 per cent.	4.71 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,148 95	\$505 00	\$125 05	\$1,509 01	\$7,288 01
% of total assets	.1691 of 1%	.0165 of 1%	.0041 of 1%	.0495 of 1%	.2392 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$279,790 86
Number of same	3,507
Amount of withdrawals	\$530,195 83
Number of same	4,368
Net decrease in deposits	\$138,783 23

DEPOSIT ACCOUNTS

Number opened during year	523
Number closed “ “	732
Total number Oct. 31, 1908	6,779
Average balance “ “	\$432 29

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$59,894 80
July, 1908, 1½%	51,726 94
	\$111,621 74

CASH ON DEPOSIT IN BANKS

N'l Bank of Commerce, Boston	\$28,170 42
Franklin Co. N'l B'k, Greenfield	50,106 49
Orange National Bank, Orange	34 38
Union Trust Co., Springfield	28,547 36

STATISTICS OF LOANS

No. not exceeding \$3,000 each	584
Amount of same	\$636,035 47
No. of loans on real estate	651
Average amount of same	\$1,874 56
Amount loaned on real estate during year	46,594 00
No. of new real estate loans made during year	31

DATE OF EXAMINATION, February 6

MISCELLANEOUS

Number of corporators, 24; trustees, 14	
Gross income rec'd during year	\$121,182 47
State tax (net) paid “ “	7,059 31

HAMPDEN SAVINGS BANK, SPRINGFIELD*President, CHARLES L. GARDNER**Treasurer, JOHN B. PHELPS**Clerk of the Corporation, JOHN B. PHELPS**Board of Investment: CHARLES L. GARDNER, F. H. STEBBINS, DWIGHT O. GILMORE,
F. E. CARPENTER*Incorporated April 13, 1852. Open for business every business day, except Saturdays,
9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.Deposits commence to draw interest the fifteenth day of February, May, August and
November. Dividends are payable the fifteenth day of February and August**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$125,000 00	Deposits	\$3,889,417 51
Railroad bonds	1,363,842 00	Surplus:	
Street railway bonds	124,000 00	Guaranty fund	194,800 00
Boston Terminal Company bonds	250,000 00	Profit and loss	19,515 58
Bank and trust company stocks	38,200 00		
Loans to counties, cities or towns	2,500 00		
" on railroad bonds	4,200 00		
" railroad stocks	14,500 00	Interest, rents, etc.	\$17,210 03
" bank and trust co. stocks	11,500 00	Less current	
" real estate	1,319,520 00	Expenses	1,976 94 15,233 09
" personal security	790,100 41		
Deposits in banks, on interest	73,222 71		
Cash on hand	2,381 06		
	\$4,118,966 18		\$4,118,966 18

SCHEDULE OF SECURITIES OWNED

	Par Value	Estimated Market Value	Book Value
Public funds	\$125,000 00	\$116,750 00	\$125,000 00
Railroad bonds	1,375,000 00	1,314,125 00	1,363,842 00
Street railway bonds	125,000 00	123,625 00	124,000 00
Boston Terminal Company bonds	250,000 00	245,000 00	250,000 00
Loans to counties, cities or towns	2,500 00	2,500 00	2,500 00
	\$1,877,500 00	\$1,802,000 00	\$1,865,342 00
Shs. <i>Bank and Trust Company Stocks</i>			
50 National Bank of the Republic, Boston	—	\$2,500 00	—
64 Hampshire Co. N'l B'k, Northampton	\$6,400 00	6,592 00	\$6,400 00
30 First National Bank, Norwich, Conn.	3,000 00	2,400 00	3,000 00
25 Uncas National Bank, Norwich, Conn.	2,500 00	2,500 00	2,500 00
213 Chapin National Bank, Springfield	21,300 00	21,300 00	21,300 00
50 Chicopee National Bank, Springfield	5,000 00	7,500 00	5,000 00
	\$38,200 00	\$42,792 00	\$38,200 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$2,500 00	\$2,500 00
4½ " "	\$61,300 00	\$40,000 00	—	101,300 00
5 " "	1,258,220 00	578,069 34	30,200 00	1,866,489 34
5½ " "	—	169,031 07	—	169,031 07
6 " "	—	3,000 00	—	3,000 00
Totals	\$1,319,520 00	\$790,100 41	\$32,700 00	\$2,142,320 41
Average rate	4.97 per cent.	5.08 per cent.	4.92 per cent.	5.01 per cent.

Hampden Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,106 64	\$2,000 00	\$246 97	\$904 82	\$10,258 43
% of total assets	.1725 of 1%	.0485 of 1%	.0059 of 1%	.0219 of 1%	.2488 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$776,297 94
Number of same	7,975
Amount of withdrawals	\$833,583 17
Number of same	6,955
Net increase in deposits	\$89,069 98

DEPOSIT ACCOUNTS

Number opened during year	1,444
Number closed " "	1,381
Total number Oct. 31, 1908	7,547
Average balance " " "	\$515 35

STATISTICS OF LOANS

No. not exceeding \$3,000 each	239
Amount of same	\$360,401 07
No. of loans on real estate	275
Average amount of same	\$4,798 24
Amount loaned on real estate during year	244,300 00
No. of new real estate loans made during year	20

DIVIDENDS DECLARED DURING YEAR

Feb., 1908, 2%	\$72,553 88
Aug., 1908, 2%	73,801 33
	\$146,355 21

DATE OF EXAMINATION, August 3

CASH ON DEPOSIT IN BANKS

Eliot National Bank, Boston	\$3,446 22
Chapin National Bank, Springfield	34,008 80
Chicopee N'l Bank, Springfield	4,988 69
Third National B'k, Springfield	10,000 00
Union Trust Co., Springfield	20,779 00

MISCELLANEOUS

Number of corporators, 47; trustees, 16	
Gross income rec'd during year	\$178,073 15
State tax (net) paid " "	11,336 56

HAVERHILL SAVINGS BANK, HAVERHILL*President, ELBRIDGE G. WOOD**Treasurer, RAYMOND NOYES**Clerk of the Corporation, RAYMOND NOYES**Board of Investment: ELBRIDGE G. WOOD, WM. W. SPAULDING, WARREN EMERSON*

Incorporated Feb. 8, 1828. Open for business every business day, except Saturdays, 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable the fourth Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$668,500 00	Deposits	\$5,858,283 86
Railroad bonds	1,848,473 75	Surplus:	
Street railway bonds	94,000 00	Guaranty fund	296,000 00
Bank and trust company stocks	180,250 00	Profit and loss	288,914 53
Loans to counties, cities or towns	55,000 00		
" railroad companies	75,000 00		
" on railroad stocks	15,950 00		
" bank and trust co. stocks	18,550 00		
" real estate	1,408,600 00	Interest, rents, etc.	\$2,434 05
" personal security	1,753,762 00	Less current	
Bank building and fixtures	25,000 00	Expenses	20 00
Real estate in possession	3,750 00		2,414 05
Taxes, insurance, etc., paid on		Due on foreclosed estate	210 64
mortgaged properties	329 16		
Expense on real estate in possession	420 82		
Deposits in banks, on interest	280,803 31		
not on interest	5,000 00		
Cash on hand	11,192 77		
Checks and cash items	1,241 27		
	\$6,445,823 08		\$6,445,823 08

Haverhill Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$592,500 00	\$588,407 50	\$592,500 00
Railroad bonds	1,861,000 00	1,776,405 00	1,848,473 75
Street railway bonds	94,000 00	93,780 00	94,000 00
Loans to counties, cities or towns	55,000 00	54,475 00	55,000 00
Loans to railroad companies	25,000 00	25,000 00	25,000 00
Bonds and notes which are not now legal investments	126,000 00	125,495 00	126,000 00
	\$2,753,500 00	\$2,663,562 50	\$2,740,973 75
Shs. <i>Bank and Trust Company Stocks</i>			
50 Central National Bank, Boston	\$4,750 00	\$1,000 00	—
100 Faneuil Hall National Bank, Boston	10,000 00	13,800 00	\$10,000 00
187 Fourth National Bank, Boston	18,700 00	29,920 00	18,700 00
225 N'l Bank of the Republic, Boston	—	11,250 00	—
450 National Shawmut Bank, Boston	45,000 00	130,500 00	45,000 00
141 State National Bank, Boston	14,100 00	20,445 00	14,100 00
16 Webster & Atlas N'l Bank, Boston	1,600 00	2,320 00	1,600 00
100 Essex National Bank, Haverhill	10,000 00	10,000 00	10,000 00
96 First National Bank, Haverhill	9,600 00	12,960 00	9,600 00
375 Haverhill National Bank, Haverhill	37,500 00	67,500 00	37,500 00
300 Merrimack National Bank, Haverhill	30,000 00	40,500 00	30,000 00
50 Bay State N'l Bank, Lawrence	3,750 00	5,550 00	3,750 00
	\$185,000 00	\$345,745 00	\$180,250 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3¼ per cent.	—	—	\$35,000 00	\$35,000 00
4 " "	—	—	20,000 00	20,000 00
4½ " "	—	\$80,000 00	—	80,000 00
4½ " "	\$390,500 00	555,800 00	—	946,300 00
4½ " "	—	25,000 00	—	25,000 00
4½ " "	12,500 00	150,000 00	—	162,500 00
5 " "	962,450 00	177,662 00	57,250 00	1,197,362 00
5¼ " "	—	397,500 00	18,500 00	416,000 00
5¼ " "	6,300 00	51,750 00	7,500 00	65,550 00
5½ " "	—	25,000 00	—	25,000 00
6 " "	36,850 00	241,050 00	26,250 00	304,150 00
6½ " "	—	50,000 00	—	50,000 00
Totals	\$1,408,600 00	\$1,753,762 00	\$164,500 00	\$3,326,862 00
Average rate	4.89 per cent.	5.04 per cent.	4.72 per cent.	4.96 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,440 00	\$1,295 73	—	\$1,316 93	\$13,052 66
% of total assets	.1619 of 1%	.0201 of 1%	—	.0204 of 1%	.0224 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$656,683 53
Number of same	11,164
Amount of withdrawals	\$908,700 73
Number of same	12,197
Net decrease in deposits	\$28,320 04

BANK BUILDING AND FIXTURES	
Book value	\$25,000 00
Estimated value	59,300 00
Assessed value	59,300 00

Haverhill Savings Bank—Concluded

DIVIDENDS DECLARED DURING YEAR		
April, 1908, 2%	\$111,977	20
Oct., 1908, 2%	111,719	96 \$223,697 16

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	. \$100,999 04
First National Bank, Haverhill	. 45,000 00
Haverhill N'l Bank, Haverhill	. 94,804 27
Merrimack N'l Bank, Haverhill	. 45,000 00

MISCELLANEOUS

Number of corporators, 43; trustees, 12
Gross income rec'd during year . \$299,740 16
State tax (net) paid " " . 20,986 59

DEPOSIT ACCOUNTS	
Number opened during year	1,089
Number closed “	1,377
Total number Oct. 31, 1908 .	15,396
Average balance “ “ .	\$380 51

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	357
Amount of same	\$489,620 00
No. of loans on real estate	451
Average amount of same	\$3,123 28
Amount loaned on real estate during year	\$121,750 00
No. of new real estate loans made during year	37

DATE OF EXAMINATION, January 13, 14

HAYDENVILLE SAVINGS BANK, HAYDENVILLE

President, BYRON LOOMIS

Treasurer, W. M. PURRINGTON

Clerk of the Corporation, ALFRED G. CONE

Board of Investment: BYRON LOOMIS, GEORGE MARKS, LEMUEL C. GRAVES,
THOMAS P. LARKIN, T. I. BRECKENRIDGE

Incorporated March 17, 1869. Open for business every business day, except Saturdays,
9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the second Tuesday of January, April, July and October. Dividends are payable the second Tuesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$31,000 00	Deposits	\$519,650 31
Railroad bonds	89,055 00	Surplus:	
Boston terminal company bonds	10,500 00	Guaranty fund	22,000 00
Telephone company bonds	8,737 50	Profit and loss	592 74
Bank and trust company stocks	23,700 00		
Loans to counties, cities or towns	11,926 61		
" on bank and trust co. stocks	275 00		
" " depositors' books	2,025 00	Interest, rents, etc.	\$2,631 38
" " real estate	309,334 56	<i>Less current</i>	
" " personal security	32,482 10	Expenses	627 28
Real estate by foreclosure, etc.	1,370 83		2,004 10
Taxes, insurance, etc., paid on			
mortgaged properties	97 00		
Furniture and fixtures	2,600 00		
Deposits in banks, on interest	18,479 28		
Cash on hand	1,968 87		
Checks and cash items	695 40		
	<u>\$544,247 15</u>		<u>\$544,247 15</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$31,000 00	\$31,810 00	\$31,000 00
Railroad bonds	91,000 00	87,770 00	89,055 00
Boston Terminal Company bonds	10,000 00	9,800 00	10,500 00
Telephone company bonds	10,000 00	9,037 50	8,737 50
Loans to counties, cities or towns	11,926 61	11,926 61	11,926 61
	\$153,926 61	\$150,344 11	\$151,219 11

Haydenville Savings Bank—Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Sbs. <i>Bank and Trust Company Stocks</i>			
18 Conway National Bank, Conway .	\$1,800 00	\$1,800 00	\$1,800 00
21 First National Bank, Easthampton .	2,100 00	2,100 00	2,100 00
25 City National Bank, Holyoke .	2,500 00	3,000 00	2,700 00
25 Home National Bank, Holyoke .	2,500 00	3,125 00	3,000 00
25 Park National Bank, Holyoke .	2,500 00	2,500 00	2,500 00
42 First National Bank, Northampton .	4,200 00	5,460 00	5,000 00
40 Hampshire Co. N'l Bank, Northampton	4,000 00	4,120 00	4,000 00
9 Northampton N'l Bank, Northampton	900 00	1,800 00	1,600 00
10 Chicopee N'l Bank, Springfield .	1,000 00	1,500 00	1,000 00
	\$21,500 00	\$25,405 00	\$23,700 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	—	—	\$6,500 00	\$6,500 00
4½ " "	—	—	3,500 00	3,500 00
5 " "	\$263,152 11	\$7,025 00	3,951 61	274,128 72
5½ " "	7,800 00	—	—	7,800 00
6 " "	38,382 45	23,457 10	275 00	62,114 55
6½ " "	—	2,000 00	—	2,000 00
Totals	\$309,334 56	\$32,482 10	\$14,226 61	\$356,043 27
Average rate	5.13 per cent.	5.81 per cent.	4.55 per cent.	5.17 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,483 32	\$200 00	\$48 34	\$601 64	\$2,333 30
% of total assets	.2725 of 1%	.0367 of 1%	.0088 of 1%	.1105 of 1%	.4287 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$110,312 00
Number of same	1,632
Amount of withdrawals	\$114,762 04
Number of same	1,305
Net increase in deposits	\$14,993 29

DEPOSIT ACCOUNTS

Number opened during year	212
Number closed " "	170
Total number Oct. 31, 1908 .	1,527
Average balance " " .	\$340 30

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$9,697 45
July, 1908, 2%	9,745 88
	\$19,443 33

CASH ON DEPOSIT IN BANKS

Hamp. Co. N'l B'k, Northampton	\$6,345 50
Northampton National Bank, Northampton	12,133 78

STATISTICS OF LOANS

No. not exceeding \$3,000 each	441
Amount of same	\$273,043 27
No. of loans on real estate .	314
Average amount of same .	\$985 14
Amount loaned on real estate during year	\$14,871 00
No. of new real estate loans made during year	33

MISCELLANEOUS

Number of corporators, 47; trustees, 24	
Gross income rec'd during year .	\$25,946 21
State tax (net) paid " " .	725 16

DATE OF EXAMINATION, April 9

HINGHAM INSTITUTION FOR SAVINGS, HINGHAM*President, FRANCIS H. LINCOLN**Treasurer, HOWARD P. HERSEY**Clerk of the Corporation, HOWARD P. HERSEY**Board of Investment: FRANCIS H. LINCOLN, MORRIS F. WHITON, HENRY W. CUSHING, FREDERIC M. HERSEY*

Incorporated April 2, 1834. Open for business every business day, except Saturdays, 8 A.M. to 12 M., 1 to 4 P.M.; Saturdays, 8 A.M. to 12 M.

Deposits commence to draw interest the first Tuesday of January, April, July and October
Dividends are payable the Wednesday following the first Tuesday of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$127,125 00	Deposits	\$2,468,318 28
Railroad bonds	583,865 00	Surplus:	
Street railway bonds	90,000 00	Guaranty fund	127,503 00
Boston Terminal Company bonds	114,000 00	Profit and loss	23,821 94
Telephone company bonds	31,712 50		
Bank and trust company stocks	8,977 00		
Loans to counties, cities or towns	41,572 20		
" on real estate	1,018,664 26	Interest, rents, etc.	\$44,962 86
" personal security	560,127 37	Less current	
Bank building and fixtures	5,000 00	Expenses	\$1,962 34
Real estate by foreclosure, etc.	7,699 40	Taxes	51 73 2,014 07 42,948 79
Stocks, bonds, etc., taken to secure indebtedness	36,546 87		
Deposits in banks, on interest	34,339 12		
" not on interest	1,510 00		
Cash on hand	1,453 29		
	\$2,662,592 01		\$2,662,592 01

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$123,000 00	\$119,000 00	\$122,125 00
Railroad bonds	588,000 00	560,655 00	583,865 00
Street railway bonds	90,000 00	90,300 00	90,000 00
Boston Terminal Company bonds	100,000 00	98,000 00	114,000 00
Telephone company bonds	35,000 00	31,631 25	31,712 50
Loans to counties, cities or towns	41,572 20	42,216 40	41,572 20
Bonds and notes which are not now legal investments	5,000 00	4,850 00	5,000 00
	\$982,572 20	\$946,652 65	\$988,274 70
Shs. <i>Bank and Trust Company Stocks</i>			
50 Tremont National Bank, Boston	\$1,750 00	\$50 00	—
89 Hingham National Bank, Hingham	8,900 00	10,235 00	\$8,900 00
14 Union National Bank, Weymouth	140 00	77 00	77 00
	\$10,790 00	\$10,362 00	\$8,977 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$8,900 00	\$8,900 00
3¾ " "	—	—	12,000 00	12,000 00
4 " "	\$39,155 00	—	6,800 00	45,955 00

Hingham Institution for Savings — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{1}{2}$ per cent.	\$103,000 00	\$60,000 00	—	\$163,000 00
4 $\frac{1}{2}$ " "	87,300 00	193,800 00	\$13,872 20	294,972 20
4 $\frac{3}{4}$ " "	—	135,000 00	—	135,000 00
4 $\frac{7}{8}$ " "	—	20,000 00	—	20,000 00
5 " "	658,819 26	27,800 00	—	686,619 26
5 $\frac{1}{4}$ " "	—	35,000 00	—	35,000 00
5 $\frac{3}{8}$ " "	—	25,000 00	—	25,000 00
5 $\frac{1}{2}$ " "	52,700 00	1,750 00	—	54,450 00
5 $\frac{3}{4}$ " "	—	5,300 00	—	5,300 00
6 " "	76,990 00	55,427 37	—	132,417 37
6 $\frac{1}{2}$ " "	—	1,050 00	—	1,050 00
7 " "	700 00	—	—	700 00
Totals	\$1,018,664 26	\$560,127 37	\$41,572 20	\$1,620,363 83
Average rate	4.94 per cent.	4.80 per cent.	3.98 per cent.	4.87 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,349 97	—	\$65 50	\$1,421 83	\$6,837 30
% of total assets	.2009 of 1%	—	.0024 of 1%	.0534 of 1%	.2567 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$226,200 07
Number of same	2,258
Amount of withdrawals	\$337,409 47
Number of same	3,051
Net decrease in deposits	\$14,963 81

BANK BUILDING AND FIXTURES	
Book value	\$5,000 00
Estimated value	5,000 00
Assessed value	3,500 00

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$48,327 18
July, 1908, 2%	47,918 41
	\$96,245 59

DEPOSIT ACCOUNTS	
Number opened during year	382
Number closed " "	424
Total number Oct. 31, 1908	5,002
Average balance " "	\$493 46

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$4,038 21
Webster & Atlas N'l B'k, Boston	1,510 00
Hingham N'l Bank, Hingham	30,300 91

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	285
Amount of same	\$368,185 00
No. of loans on real estate	338
Average amount of same	\$3,013 79
Amount loaned on real estate during year	\$93,004 57
No. of new real estate loans made during year	32

MISCELLANEOUS	
Number of corporators, 56; trustees, 13	
Gross income rec'd during year	\$119,465 67
State tax (net) paid " "	6,883 54

DATE OF EXAMINATION, August 26

HOLLISTON SAVINGS BANK, HOLLISTON

President, GEORGE A. BARTLETT

Treasurer, JAMES F. FISKE

Clerk of the Corporation, JAMES F. FISKE

Board of Investment: GEORGE A. BARTLETT, JOSEPH H. DEWING, ALOISE MAEDER,
CHARLES A. CROWLEY, FRANK T. DANIELS

Incorporated Feb. 27, 1872. Open for business every business day, except Saturdays,
9 A.M. to 12 M., 1.30 to 3.30 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of March, June, September and December
Dividends are payable the first Tuesday of June and December

Holliston Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$70,470 60	Deposits	\$395,512 13
Railroad bonds	74,677 50	Surplus:	
Street railway bonds	9,000 00	Guaranty fund	20,255 00
Boston Terminal Company bonds	3,000 00	Profit and loss	25,053 06
Telephone company bonds	6,160 00		
Bank and trust company stocks	9,875 00		
Loans to counties, cities or towns	73,020 00		
" on bank and trust co. stocks	458 28		
" " depositors' books	400 00		
" " real estate	150,772 39		
" " personal security	9,670 00		
Bank building and fixtures	5,948 22		
Real estate by foreclosure, etc.	7,187 11		
Stocks, bonds, etc., taken to secure indebtedness	4,900 00		
Deposits in banks, on interest	14,033 16		
Cash on hand	1,247 93		
	\$440,820 19		\$440,820 19

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$65,500 00	\$65,420 00	\$65,470 60
Railroad bonds	63,000 00	60,010 00	61,947 50
Street railway bonds	9,000 00	8,980 00	9,000 00
Boston Terminal Company bonds	3,000 00	2,940 00	3,000 00
Telephone company bonds	7,000 00	6,326 25	6,160 00
Loans to counties, cities or towns	73,050 00	73,025 00	73,020 00
Bonds and notes which are not now legal investments	19,000 00	18,370 00	17,730 00
	\$239,550 00	\$235,071 25	\$236,328 10
<i>Shs. Bank and Trust Company Stocks</i>			
18 State National Bank, Boston	\$1,800 00	\$2,610 00	\$1,800 00
30 Franklin National Bank, Franklin	3,000 00	3,510 00	3,000 00
20 Blue Hill National Bank, Milton	2,000 00	2,500 00	2,000 00
29 Framingham N'l B'k, So. Framingham	2,900 00	3,770 00	3,075 00
	\$9,700 00	\$12,390 00	\$9,875 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$7,970 00	\$7,970 00
3¾ " "	—	—	2,000 00	2,000 00
4 " "	—	—	60,050 00	60,050 00
4½ " "	—	—	3,000 00	3,000 00
5 " "	\$72,010 00	\$3,650 00	458 28	76,118 28
5½ " "	6,825 00	—	—	6,825 00
6 " "	71,937 39	6,020 00	400 00	78,357 39
Totals	\$150,772 39	\$9,670 00	\$73,878 28	\$234,320 67
Average rate	5.49 per cent.	5.62 per cent.	3.97 per cent.	5.02 per cent.

Holliston Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,423 33	\$300 00	—	\$158 86	\$1,882 19
% of total assets	.3228 of 1%	.0680 of 1%	—	.0360 of 1%	.4268 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$53,252 72
Number of same	920
Amount of withdrawals	\$69,895 09
Number of same	1,175
Net decrease in deposits	\$1,470 63

BANK BUILDING AND FIXTURES

Book value	\$5,948 22
Estimated value	6,300 00
Assessed value	6,300 00
Net income	135 05

DIVIDENDS DECLARED DURING YEAR

Dec., 1907, 2%	\$7,613 41
June, 1908, 2%	7,558 33
	\$15,171 74

DEPOSIT ACCOUNTS

Number opened during year	118
Number closed " "	133
Total number Oct. 31, 1908	1,206
Average balance " "	\$327 95

CASH ON DEPOSIT IN BANKS

National Shawmut Bank, Boston	\$5,905 15
Framingham National Bank, So. Framingham	8,128 01

STATISTICS OF LOANS

No. not exceeding \$3,000 each	246
Amount of same	\$218,320 67
No. of loans on real estate	168
Average amount of same	\$897 45
Amount loaned on real estate during year	\$7,367 39
No. of new real estate loans made during year	12

MISCELLANEOUS

Number of corporators, 42; trustees, 24	
Gross income rec'd during year	\$19,556 31
State tax (net) paid " "	1,023 65

DATE OF EXAMINATION, October 30

HOLYOKE SAVINGS BANK, HOLYOKE

President, WILLIAM WHITING

Treasurer, CHARLES W. JOHNSON

Clerk of the Corporation, ALBERT G. MAGNA

Board of Investment: WILLIAM WHITING, ROBERT RUSSELL, JAMES A. CLOUGH, MARDEN W. PRENTISS

Incorporated Feb. 21, 1855. Open for business every business day, except Saturdays, 9 A.M. to 4 P.M.; Thursdays, 7 to 8 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the third Monday of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$495,082 50	Deposits	\$5,981,850 33
Railroad bonds	1,893,778 75	Surplus:	
Street railway bonds	259,200 00	Guaranty fund	303,400 00
Telephone company bonds	45,000 00	Profit and loss	59,383 68
Bank and trust company stocks	189,428 00		
Loans to counties, cities or towns	149,845 00		
" railroad companies	44,894 00		
" on railroad bonds	25,000 00	Interest, rents, etc.	\$116,633 44
" railroad stocks	7,500 00	Less current	
" bank and trust co. stocks	2,500 00	Expenses	4,246 29
" depositors' books	400 00		112,387 15
" real estate	2,207,310 00		
" personal security	853,215 00		
Stocks, bonds, etc., taken to secure indebtedness	1,718 75		
Furniture and fixtures	4,500 00		
Deposits in banks, on interest	256,209 01		
Cash on hand	21,290 15		
Checks and cash items	150 00		
	\$6,457,021 16		\$6,457,021 16

Holyoke Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$383,000 00	\$377,470 00	\$381,082 50
Railroad bonds	1,795,000 00	1,721,340 00	1,768,788 75
Street railway bonds	145,000 00	149,022 00	145,000 00
Telephone company bonds	50,000 00	45,187 50	45,000 00
Loans to counties, cities or towns	150,000 00	150,500 00	149,845 00
Bonds and notes which are not now legal investments	408,000 00	401,531 50	402,884 00
	\$2,931,400 00	\$2,845,051 00	\$2,892,800 25
Shs. <i>Bank and Trust Company Stocks</i>			
14 First National Bank, Adams	\$1,400 00	\$1,610 00	\$1,400 00
20 Greylock National Bank, Adams	2,000 00	3,700 00	2,000 00
50 First National Bank, Amherst	5,000 00	5,500 00	5,000 00
20 Millers River National Bank, Athol	2,000 00	3,400 00	2,000 00
19 Conway National Bank, Conway	1,900 00	1,900 00	1,800 00
21 First National Bank, Easthampton	2,100 00	2,100 00	2,000 00
15 Fitchburg S. D. & T. Co., Fitchburg	1,500 00	1,875 00	1,500 00
5 First National Bank, Greenfield	500 00	750 00	500 00
48 Franklin Co. N'l Bank, Greenfield	4,800 00	4,800 00	4,800 00
38 City National Bank, Holyoke	3,800 00	4,560 00	3,790 00
236 Hadley Falls N'l Bank, Holyoke	23,600 00	32,568 00	26,668 00
390 Holyoke National Bank, Holyoke	39,000 00	70,200 00	39,000 00
71 Home National Bank, Holyoke	7,100 00	8,875 00	7,100 00
5 Union National Bank, Lowell	500 00	850 00	500 00
25 Monson National Bank, Monson	2,500 00	3,000 00	2,500 00
5 First National Bank, Newburyport	500 00	550 00	500 00
90 First National Bank, Northampton	9,000 00	11,700 00	10,000 00
37 Hampshire Co. N'l B'k, Northampton	3,700 00	3,811 00	3,700 00
50 Northampton N'l B'k, Northampton	5,000 00	10,000 00	8,700 00
38 Palmer National Bank, Palmer	3,800 00	3,800 00	3,600 00
6 Pittsfield National Bank, Pittsfield	600 00	960 00	570 00
117 Chicopee National Bank, Springfield	11,700 00	17,550 00	14,000 00
31 Springfield National B'k, Springfield	3,100 00	6,510 00	3,100 00
215 Third National Bank, Springfield	21,500 00	43,000 00	32,000 00
97 Townsend National Bank, Townsend	9,700 00	12,125 00	9,700 00
26 Ware National Bank, Ware	2,600 00	2,860 00	2,600 00
4 First National Bank, Westfield	400 00	540 00	400 00
	\$169,300 00	\$259,094 00	\$189,428 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.40 per cent.	—	—	\$10,000 00	\$10,000 00
3½ " "	—	—	2,000 00	2,000 00
3¾ " "	—	—	9,000 00	9,000 00
3.70 " "	—	—	20,000 00	20,000 00
3.85 " "	—	—	20,000 00	20,000 00
3¾ " "	—	—	12,500 00	12,500 00
4 " "	—	—	16,345 00	16,345 00
4¼ " "	\$17,000 00	—	4,000 00	21,000 00
4.40 " "	—	—	15,000 00	15,000 00
4½ " "	380,500 00	\$149,920 00	60,000 00	590,420 00
4¾ " "	—	138,800 00	3,500 00	142,300 00
5 " "	1,778,310 00	198,495 00	20,294 00	1,997,099 00
5¼ " "	—	102,000 00	25,000 00	127,000 00
5½ " "	31,500 00	100,700 00	—	132,200 00
5¾ " "	—	12,500 00	—	12,500 00
6 " "	—	150,800 00	12,500 00	163,300 00
Totals	\$2,207,310 00	\$853,215 00	\$230,139 00	\$3,290,664 00
Average rate	4.91 per cent.	5.14 per cent.	4.41 per cent.	4.94 per cent.

Holyoke Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,988 62	\$1,200 00	\$49 90	\$2,371 49	\$12,610 01
% of total assets	.1392 of 1%	.0185 of 1%	.0007 of 1%	.0367 of 1%	.1951 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$1,113,328 56
Number of same	23,033
Amount of withdrawals	\$1,322,183 30
Number of same	18,607
Net increase in deposits	\$16,103 86

DEPOSIT ACCOUNTS

Number opened during year	2,292
Number closed	2,617
Total number Oct. 31, 1908	13,990
Average balance	\$427 58

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$112,013 18
July, 1908, 2%	112,945 42
	\$224,958 60

CASH ON DEPOSIT IN BANKS

International Tr. Co., Boston	\$46,768 03
National Shawmut B'k, Boston	70,398 74
City National Bank, Holyoke	17,152 98
Hadley Falls N'l Bank, Holyoke	15,138 45
Holyoke National Bank, Holyoke	75,401 83
Home National Bank, Holyoke	10,301 07
First N'l Bank, Northampton	5,000 00
N'hampton N'l B'k, N'hampton	5,352 36
Springfield S. D. & T. Co., Springfield	10,695 55

STATISTICS OF LOANS

No. not exceeding \$3,000 each	270
Amount of same	\$369,600 00
No. of loans on real estate	445
Average amount of same	\$4,960 24
Amount loaned on real estate during year	\$180,425 00
No. of new real estate loans made during year	48

DATE OF EXAMINATION, October 22

MISCELLANEOUS

Number of corporators, 66; trustees, 20	
Gross income rec'd during year	\$298,479 30
State tax (net) paid	17,967 84

HOME SAVINGS BANK, BOSTON*President, GEORGE E. BROCK**Treasurer, CHARLES S. NORRIS**Clerk of the Corporation, CHARLES S. NORRIS*

Board of Investment: HENRY C. JACKSON, J. HENRY RUSSELL, CHARLES F. CUTLER, IRA G. HERSEY, ROBERT BATCHELLER

Incorporated March 17, 1869. Open for business every business day, 9 A.M. to 2 P.M.; also Saturdays, 4 to 7 P.M. for deposits only, except during July and August

Deposits commence to draw interest the tenth day of January, April, July and October
Dividends are payable the third Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$440,454 37	Deposits	\$11,563,613 05
Railroad bonds	2,014,685 75	Surplus:	
Street railway bonds	200,000 00	Guaranty fund	566,000 00
Boston Terminal Company bonds	30,000 00	Profit and loss	389,697 49
Bank and trust company stocks	125,000 00		
Loans to counties, cities or towns	203,000 00	Interest, rents, etc.	\$88,115 50
" " railroad companies	200,000 00	Less current	
" on railroad bonds	4,500 00	Expenses	2,911 25
" bank and trust co. stocks	2,500 00		85,204 25
" real estate	5,619,432 25		
" personal security	3,354,900 00		
Real estate in possession	21,376 02		
Premiums	2,500 00		
Deposits in banks, on interest	373,933 41		
Cash on hand	10,528 49		
Checks and cash items	1,704 50		
	\$12,604,514 79		\$12,604,514 79

Home Savings Bank—Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$437,274 37	\$448,847 39	\$436,954 37
Railroad bonds	2,031,366 50	2,097,819 50	2,014,685 75
Street railway bonds	200,000 00	209,335 00	200,000 00
Boston Terminal Company bonds	30,000 00	29,400 00	30,000 00
Loans to counties, cities or towns	203,000 00	203,000 00	203,000 00
Loans to railroad companies	200,000 00	200,000 00	200,000 00
Bonds and notes which are not now legal investments	3,500 00	3,570 00	3,500 00
	\$3,105,140 87	\$3,191,971 89	\$3,088,140 12
Shs. <i>Bank and Trust Company Stocks</i>			
50 Atlantic National Bank, Boston	\$5,000 00	\$7,000 00	\$5,000 00
125 First National Bank, Boston	12,500 00	39,250 00	12,500 00
200 Merchants National Bank, Boston	20,000 00	43,400 00	20,000 00
200 N'l Bank of the Republic, Boston	—	10,000 00	—
50 N'l Market B'k of Brighton, Boston	5,000 00	5,100 00	5,000 00
125 National Union Bank, Boston	12,500 00	20,000 00	12,500 00
200 New England N'l Bank, Boston	20,000 00	28,000 00	20,000 00
400 Second National Bank, Boston	40,000 00	86,000 00	40,000 00
75 State National Bank, Boston	7,500 00	10,875 00	7,500 00
25 Webster & Atlas N'l Bank, Boston	2,500 00	3,625 00	2,500 00
	\$125,000 00	\$253,250 00	\$125,000 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 per cent.	—	\$20,000 00	—	\$20,000 00
3½ “ “	\$2,000 00	—	—	2,000 00
4 “ “	1,338,600 00	283,000 00	\$20,000 00	1,641,600 00
4½ “ “	—	100,000 00	—	100,000 00
4¾ “ “	96,000 00	1,138,000 00	75,000 00	1,309,000 00
4¾ “ “	105,000 00	—	—	105,000 00
4¾ “ “	—	75,000 00	—	75,000 00
4½ “ “	1,840,350 00	1,259,000 00	52,500 00	3,151,850 00
4.55 “ “	—	—	40,000 00	40,000 00
4¾ “ “	21,000 00	204,900 00	—	225,900 00
5 “ “	2,108,882 25	155,000 00	4,500 00	2,268,382 25
5¼ “ “	4,000 00	—	10,000 00	14,000 00
5½ “ “	74,350 00	—	—	74,350 00
6 “ “	29,250 00	—	200,000 00	229,250 00
6½ “ “	—	—	8,000 00	8,000 00
6¾ “ “	—	120,000 00	—	120,000 00
Totals	\$5,619,432 25	\$3,354,900 00	\$410,000 00	\$9,384,332 25
Average rate	4.58 per cent.	4.47 per cent.	5.23 per cent.	4.59 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,083 33	\$12,000 00	\$637 66	\$7,173 86	\$39,894 85
% of total assets	.1593 of 1%	.0952 of 1%	.0051 of 1%	.0569 of 1%	.3165 of 1%

Home Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$2,738,431 60
Number of same . . .	28,204
Amount of withdrawals . . .	\$2,282,521 72
Number of same . . .	23,197
Net increase in deposits . . .	\$869,917 26

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2% . . .	\$201,971 56
Oct., 1908, 2% . . .	212,035 82
	\$414,007 38

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston . . .	\$121,518 81
City Trust Co., Boston . . .	252,414 60

MISCELLANEOUS	
Number of corporators, 37; trustees, 35	
Gross income rec'd during year . . .	\$590,030 60
State tax (net) paid " " . . .	28,497 09

DEPOSIT ACCOUNTS	
Number opened during year . . .	4,268
Number closed " " . . .	2,661
Total number Oct. 31, 1908 . . .	32,153
Average balance " " . . .	\$359 63

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	137
Amount of same . . .	\$259,125 00
No. of loans on real estate . . .	483
Average amount of same . . .	\$11,634 43
Amount loaned on real estate during year . . .	\$875,007 25
No. of new real estate loans made during year . . .	84

DATE OF EXAMINATION, July 23, 24

HOOSAC SAVINGS BANK, NORTH ADAMS*President, O. A. ARCHER**Treasurer, W. W. RICHMOND**Clerk of the Corporation, H. E. WETHERBEE**Board of Investment: S. H. FAIRFIELD, E. BISSAILLON, W. W. BUTLER*

Incorporated April 19, 1871. Open for business every business day, except Saturdays, 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 2 P.M.

Deposits commence to draw interest the first day of March, June, September and December. Dividends are payable the first day of June and December

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$25,000 00	Deposits . . .	\$1,300,469 96
Railroad bonds . . .	345,046 88	Surplus:	
Telephone company bonds . . .	13,575 00	Guaranty fund . . .	51,164 44
Loans on railroad bonds . . .	215 00	Profit and loss . . .	2,446 03
" " depositors' books . . .	765 00		
" " real estate . . .	679,316 55	Bills payable . . .	55,000 00
" " personal security . . .	146,120 31		
Bank building and fixtures . . .	100,000 00		
Real estate by foreclosure, etc. . .	74,245 22		
" " in possession . . .	1,737 31		
Premiums . . .	7,896 25		
Suspense account . . .	947 05		
Deposits in banks, on interest . . .	4,840 68		
" " not on interest . . .	6,796 64		
Cash on hand . . .	838 63		
Checks and cash items . . .	1,739 91		
	\$1,409,080 43		\$1,409,080 43

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$10,000 00	\$9,516 25	\$10,000 00
Railroad bonds	351,000 00	318,297 50	345,046 88
Telephone company bonds	15,000 00	13,556 25	13,575 00
Bonds and notes which are not now legal investments	15,000 00	15,900 00	15,000 00
	\$391,000 00	\$357,270 00	\$383,621 88
Shs. Bank and Trust Company Stocks			
53 Berkshire National Bank, No. Adams . . .	—	\$132 50	—

Hopkinton Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$55,000 00	Deposits	\$394,050 56
Railroad bonds	161,718 75	Surplus:	
Street railway bonds	12,775 00	Guaranty fund	21,152 72
Bank and trust company stocks	33,411 50	Profit and loss	11,926 25
Loans to counties, cities or towns	800 00		
" railroad companies	5,000 00		
" on depositors' books	575 00		
" real estate	97,876 00		
" personal security	12,540 00		
Real estate by foreclosure, etc.	36,474 40		
Taxes, insurance, etc., paid on mortgaged properties	77 85		
Deposits in banks, on interest	9,123 98		
not on interest	1,000 00		
Cash on hand	757 05		
	\$427,129 53		\$427,129 53

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$55,000 00	\$54,062 50	\$55,000 00
Railroad bonds	152,000 00	145,817 50	151,718 75
Street railway bonds	8,000 00	8,005 00	7,800 00
Loans to counties, cities or towns	800 00	800 00	800 00
Bonds and notes which are not now legal investments	20,000 00	19,300 00	19,975 00
	\$235,800 00	\$227,985 00	\$235,293 75
<i>Shs. Bank and Trust Company Stocks</i>			
10 Greylock National Bank, Adams	\$1,000 00	\$1,850 00	\$1,500 00
50 Atlantic National Bank, Boston	5,000 00	7,000 00	6,250 00
50 Commonwealth Trust Co., Boston	5,000 00	7,750 00	7,500 00
15 Faneuil Hall National Bank, Boston	1,500 00	2,070 00	1,950 00
25 First National Bank, Boston	2,500 00	7,850 00	2,750 00
15 National Bank of the Republic, Boston	—	750 00	—
28 National Shawmut Bank, Boston	2,800 00	8,120 00	4,200 00
5 State National Bank, Boston	500 00	725 00	500 00
10 Webster & Atlas National Bank, Boston	1,000 00	1,450 00	1,187 50
25 Franklin National Bank, Franklin	2,500 00	2,925 00	2,750 00
5 Natick National Bank, Natick	500 00	875 00	500 00
54 Quinsigamond N'l Bank, Worcester	—	810 00	404 00
20 Worcester National Bank, Worcester	2,000 00	3,900 00	3,920 00
	\$24,300 00	\$46,075 00	\$33,411 50

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$8,000 00	—	\$800 00	\$8,800 00
4½ " "	13,500 00	—	—	13,500 00
4¾ " "	3,500 00	\$10,000 00	—	13,500 00
5 " "	29,750 00	500 00	5,000 00	35,250 00
5½ " "	15,000 00	—	—	15,000 00
6 " "	28,126 00	2,040 00	575 00	30,741 00
Totals	\$97,876 00	\$12,540 00	\$6,375 00	\$116,791 00
Average rate	5.20 per cent.	4.96 per cent.	4.96 per cent.	5.16 per cent.

Hopkinton Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,875 00	\$275 00	\$6 00	\$112 00	\$2,268 00
% of total assets	.4388 of 1%	.0643 of 1%	.0014 of 1%	.0262 of 1%	.5307 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		
Amount of deposits	.	\$43,353 78
Number of same	.	697
Amount of withdrawals	.	\$82,190 51
Number of same	.	1,008
Net decrease in deposits	.	\$24,075 13

DIVIDENDS DECLARED DURING YEAR		
Nov., 1907, 1½%	\$6,982 65	
May, 1908, 2%	7,778 95	\$14,761 60

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$5,323 97
Hopkinton N'l Bank, Hopkinton	4,800 01

MISCELLANEOUS	
Number of corporators, 30; trustees, 14	
Gross income rec'd during year	\$18,262 64
State tax (net) paid " "	1,190 18

DEPOSIT ACCOUNTS	
Number opened during year	87
Number closed " "	109
Total number Oct. 31, 1908	1,284
Average balance " "	\$306 89

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	81
Amount of same	\$60,876 00
No. of loans on real estate	90
Average amount of same	\$1,087 51
Amount loaned on real estate during year	\$4,550 00
No. of new real estate loans made during year	7

DATE OF EXAMINATION, November 2

HUDSON SAVINGS BANK, HUDSON*President, GEORGE B. COCHRAN**Treasurer, DANIEL W. STRATTON**Clerk of the Corporation, FRED O. WELSH**Board of Investment: GEORGE B. COCHRAN, JOHN H. ROBINSON, GEORGE A. TRIPP, CHARLES J. SAWYER*

Incorporated Feb. 26, 1869. Open for business every business day, 9 A.M. to 12 M., 1.30 to 4.30 P.M.; also 6 to 8 P.M. Saturdays

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable Thursday following third Wednesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$194,000 00	Deposits	\$1,544,531 64
Railroad bonds	416,500 00	Surplus:	
Street railway bonds	69,700 00	Guaranty fund	62,900 00
Boston Terminal Company bonds	20,000 00	Profit and loss	16,839 51
Telephone company bonds	17,400 00		
Bank and trust company stocks	6,500 00		
Loans to counties, cities or towns	39,900 00		
" on bank and trust co. stocks	1,100 00	Interest, rents, etc.	\$6,079 41
" real estate	\$770,280 00	Less current	
Less, due on mtge. loans	1,388 60	Expenses	872 63
Loans on personal security	768,891 40		5,206 78
Bank building and fixtures	6,125 00		
Real estate by foreclosure, etc.	43,500 00		
Taxes, insurance, etc., paid on mortgaged properties	2,284 66		
Stocks, bonds, etc., taken to secure indebtedness	2,246 60		
Deposits in banks, on interest	100 00		
Cash on hand	39,121 05		
Checks and cash items	1,823 59		
	285 63		
	\$1,629,477 93		\$1,629,477 93

Hudson Savings Bank—Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$179,000 00	\$178,040 00	\$179,000 00
Railroad bonds	395,000 00	393,640 00	392,000 00
Street railway bonds	30,000 00	30,700 00	29,700 00
Boston Terminal Company bonds	20,000 00	19,600 00	20,000 00
Telephone company bonds	20,000 00	18,075 00	17,400 00
Loans to counties, cities or towns	39,900 00	39,610 75	39,900 00
Bonds and notes which are not now legal investments	80,000 00	79,650 00	79,500 00
	\$763,900 00	\$759,315 75	\$757,500 00
<i>Shs. Bank and Trust Company Stocks</i>			
65 Hudson National Bank, Hudson	\$6,500 00	\$9,425 00	\$6,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$26,400 00	\$26,400 00
4 " "	—	—	9,000 00	9,000 00
4½ " "	—	—	4,500 00	4,500 00
5 " "	\$493,375 00	—	—	493,375 00
5½ " "	243,201 40	\$6,050 00	600 00	249,851 40
6 " "	31,115 00	75 00	500 00	31,690 00
7 " "	450 00	—	—	450 00
7½ " "	750 00	—	—	750 00
Totals	\$768,891 40	\$6,125 00	\$41,000 00	\$816,016 40
Average rate	5.20 per cent.	5.51 per cent.	3.78 per cent.	5.13 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,295 00	\$500 00	\$16 25	\$268 80	\$4,080 05
% of total assets	.2022 of 1%	.0306 of 1%	.0010 of 1%	.0165 of 1%	.2504 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$261,515 00
Number of same	4,018
Amount of withdrawals	\$372,647 49
Number of same	5,099
Net decrease in deposits	\$52,314 51

BANK BUILDING AND FIXTURES	
Book value	\$43,500 00
Estimated value	43,500 00
Assessed value	36,600 00
Net income	1,999 36

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$29,696 37
July, 1908, 2%	29,121 61
	\$58,817 98

DEPOSIT ACCOUNTS	
Number opened during year	613
Number closed " "	740
Total number Oct. 31, 1908	5,142
Average balance " "	\$300 37

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$12,961 76
Hudson National Bank, Hudson	26,159 29

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	388
Amount of same	\$414,755 00
No. of loans on real estate	425
Average amount of same	\$1,809 15
Amount loaned on real estate during year	\$51,861 40
No. of new real estate loans made during year	40

MISCELLANEOUS	
Number of corporators, 40; trustees, 19	
Gross income rec'd during year	\$76,586 67
State tax (net) paid " "	3,554 54

DATE OF EXAMINATION, February 18

HYDE PARK SAVINGS BANK, HYDE PARK

President, ROBERT BLEAKIE

Treasurer, ARTHUR H. BURT

Clerk of the Corporation, ARTHUR H. BURT

Board of Investment: ROBERT BLEAKIE, DAVID PERKINS, FREDERICK N. TIRRELL,
HENRY S. BUNTON, FRANKLIN C. GRAHAM

Incorporated March 8, 1871. Open for business every business day, 11 A.M. to 4 P.M.;
also Saturdays, for deposits only, 6 to 8 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS			LIABILITIES		
Public funds		\$42,340 50	Deposits		\$1,383,632 86
Railroad bonds		311,587 50	Surplus:		
Street railway bonds		21,000 00	Guaranty fund		69,459 98
Telephone company bonds		18,100 00	Profit and loss		43,783 88
Bank and trust company stocks		10,600 00			
Loans to counties, cities or towns		18,000 00			
" " railroad companies		50,000 00			
" " on bank and trust co. stocks		4,300 00	Interest, rents, etc.	\$23,575 71	
" " depositors' books		1,390 00	Less current		
" " real estate \$789,280 00			Expenses	1,228 14	22,347 57
Less, due on mtge. loans 771 22	788,508 78				
Loans on personal security	172,775 00				
Bank building and fixtures	4,000 00				
Real estate by foreclosure, etc.	15,657 92				
Taxes, insurance, etc., paid on					
mortgaged properties	83 79				
Deposits in banks, on interest	51,076 83				
Cash on hand	3,506 20				
Checks and cash items	6,297 77				
	\$1,519,224 29				\$1,519,224 29

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$44,000 00	\$42,697 50	\$42,340 50
Railroad bonds	292,000 00	295,130 00	289,587 50
Street railway bonds	12,000 00	12,000 00	12,000 00
Telephone company bonds	20,000 00	18,075 00	18,100 00
Loans to counties, cities or towns	18,000 00	18,000 00	18,000 00
Loans to railroad companies	50,000 00	50,375 00	50,000 00
Bonds and notes which are not now legal investments	34,000 00	33,190 00	31,000 00
	\$470,000 00	\$469,467 50	\$461,028 00
<i>Shs. Bank and Trust Company Stocks</i>			
10 First National Bank, Boston	\$1,000 00	\$3,140 00	\$1,000 00
20 Merchants National Bank, Boston	2,000 00	4,340 00	2,000 00
31 National Bank of Commerce, Boston	3,100 00	4,960 00	3,100 00
19 National Bank of the Republic, Boston	—	950 00	—
6 Second National Bank, Boston	600 00	1,290 00	600 00
25 State National Bank, Boston	2,500 00	3,625 00	2,500 00
14 First National Bank, Newburyport	1,400 00	1,540 00	1,400 00
	\$10,600 00	\$19,845 00	\$10,600 00

Hyde Park Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	\$16,000 00	—	—	\$16,000 00
5 " "	571,998 78	\$160,400 00	\$43,690 00	776,088 78
5½ " "	40,200 00	1,400 00	4,000 00	45,600 00
6 " "	160,310 00	10,975 00	26,000 00	197,285 00
Totals	\$788,508 78	\$172,775 00	\$73,690 00	\$1,034,973 78
Average rate	5.22 per cent.	5.07 per cent.	5.38 per cent.	5.21 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,126 96	\$960 02	\$5 00	\$865 85	\$4,957 83
% of total assets	.2058 of 1%	.0631 of 1%	.0003 of 1%	.0569 of 1%	.3261 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$299,050 08
Number of same	7,053
Amount of withdrawals	\$367,397 67
Number of same	6,071
Net decrease in deposits	\$16,668 27

BANK BUILDING AND FIXTURES

Book value	\$4,000 00
Estimated value	20,000 00
Assessed value	21,500 00

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$25,848 98
July, 1908, 2%	25,830 34
	\$51,679 32

DEPOSITS ACCOUNTS

Number opened during year	652
Number closed " "	778
Total number Oct. 31, 1908	5,648
Average balance " "	\$244 97

CASH ON DEPOSIT IN BANKS

Commonwealth Tr. Co., Boston	\$6,953 11
First National Bank, Boston	19,471 34
National Shawmut Bank, Boston	6,287 13
Hyde Park N'l Bank, Hyde Park	18,365 25

STATISTICS OF LOANS

No. not exceeding \$3,000 each	302
Amount of same	\$488,445 00
No. of loans on real estate	351
Average amount of same	\$2,246 46
Amount loaned on real estate during year	\$53,050 00
No. of new real estate loans made during year	20

MISCELLANEOUS

Number of corporators, 32; trustees, 15	
Gross income rec'd during year	\$76,247 22
State tax (net) paid " "	2,944 43

DATE OF EXAMINATION, June 25

INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY, NEWBURYPORT

President, HENRY B. LITTLE *Treasurer,* WILLIAM BALCH
Clerk of the Corporation, GEORGE F. AVERY

Board of Investment: HENRY B. LITTLE, LAWRENCE B. CUSHING, GEORGE W. PIPER,
 THOMAS C. SIMPSON, FRANK F. MORRILL

Incorporated Jan. 31, 1820. Open for business every business day, 8.30 A.M. to 2 P.M.

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable the fourth Wednesday of April and October

Institution for Savings in Newburyport, etc. — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$1,938,500 00	Deposits	\$6,834,168 45
Railroad bonds	2,000,532 50	Surplus:	
Bank and trust company stocks	277,920 00	Guaranty fund	341,000 00
Loans to counties, cities or towns	34,800 00	Profit and loss	191,080 37
“ “ railroad companies	85,000 00		
“ “ on bank and trust co. stocks	1,855 00		
“ “ real estate	1,618,461 00		
“ “ personal security	1,228,984 37	Interest, rents, etc.	2,171 32
Bank building and fixtures	25,000 00		
Real estate by foreclosure, etc.	39,643 28		
“ “ in possession	490 55		
Stocks, bonds, etc., taken to secure indebtedness	7,694 70		
Deposits in banks, on interest	107,607 46		
Cash on hand	1,931 28		
	\$7,368,420 14		\$7,368,420 14

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,825,500 00	\$1,827,780 00	\$1,820,500 00
Railroad bonds	1,924,532 50	1,958,916 99	1,924,532 50
Loans to counties, cities or towns	34,800 00	34,800 00	34,800 00
Loans to railroad companies	75,000 00	75,000 00	75,000 00
Bonds and notes which are not now legal investments	204,000 00	212,600 00	204,000 00
	\$4,063,832 50	\$4,109,096 99	\$4,058,832 50
Shs. <i>Bank and Trust Company Stocks</i>			
100 Commonwealth Tr. Co., Boston	\$10,000 00	\$15,500 00	\$10,000 00
240 Faneuil Hall N'l Bank, Boston	24,000 00	33,120 00	24,000 00
100 First National Bank, Boston	10,000 00	31,400 00	10,000 00
173 Merchants National Bank, Boston	17,300 00	37,541 00	17,300 00
221 N'l Bank of Commerce, Boston	22,100 00	35,360 00	22,100 00
250 National Shawmut Bank, Boston	25,000 00	72,500 00	25,000 00
208 National Union Bank, Boston	20,800 00	33,280 00	20,800 00
100 New England National B'k, Boston	10,000 00	14,000 00	10,000 00
100 Old Boston National Bank, Boston	10,000 00	11,100 00	10,000 00
520 Second National Bank, Boston	52,000 00	111,800 00	52,000 00
101 State National Bank, Boston	10,100 00	14,645 00	10,100 00
250 Tremont National Bank, Boston	8,750 00	250 00	100 00
225 Webster & Atlas N'l B'k, Boston	22,500 00	32,625 00	22,500 00
60 Gloucester N'l Bank, Gloucester	6,000 00	6,000 00	6,000 00
56 First National Bank, Newburyport	5,600 00	6,160 00	5,600 00
1,226 Merchants N'l Bank, Newburyport	24,520 00	30,650 00	24,520 00
112 Ocean National Bank, Newburyport	5,600 00	6,720 00	5,600 00
23 Warren National Bank, Peabody	2,300 00	2,334 50	2,300 00
	\$286,570 00	\$494,985 50	\$277,920 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$3,000 00	\$3,000 00
4 “ “	\$64,500 00	—	31,800 00	96,300 00
4¼ “ “	95,000 00	—	—	95,000 00

Institution for Savings in Newburyport, etc. — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	\$425,400 00	\$153,771 87	—	\$579,171 87
4¾ " "	270,950 00	224,500 00	—	495,450 00
5 " "	711,821 00	120,000 00	\$11,855 00	843,676 00
5½ " "	5,850 00	315,250 00	—	321,100 00
5¾ " "	—	120,000 00	—	120,000 00
6 " "	44,940 00	129,462 50	75,000 00	249,402 50
6½ " "	—	25,000 00	—	25,000 00
6¾ " "	—	41,000 00	—	41,000 00
7 " "	—	100,000 00	—	100,000 00
Totals	\$1,618,461 00	\$1,228,984 37	\$121,655 00	\$2,969,100 37
Average rate	4.77 per cent.	5.43 per cent.	5.31 per cent.	5.07 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,483 26	\$2,305 32	\$10 00	\$1,332 15	\$11,129 73
% of total assets	.1015 of 1%	.0312 of 1%	.0001 of 1%	.0180 of 1%	.1508 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$645,939 93
Number of same	6,907
Amount of withdrawals	\$926,730 36
Number of same	9,184
Net decrease in deposits	\$17,867 60

BANK BUILDING AND FIXTURES

Book value	\$25,000 00
Estimated value	35,000 00
Assessed value	35,000 00

DEPOSIT ACCOUNTS

Number opened during year	1,075
Number closed " "	1,184
Total number Oct. 31, 1908	13,366
Average balance " "	\$511 31

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$131,212 67
Oct., 1908, 2%	131,710 16
	\$262,922 83

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$67,622 28
First N'l Bank, Newburyport	39,985 18

STATISTICS OF LOANS

No. not exceeding \$3,000 each	462
Amount of same	\$430,841 00
No. of loans on real estate	487
Average amount of same	\$3,323 32
Amount loaned on real estate during year	\$108,730 00
No. of new real estate loans made during year	57

MISCELLANEOUS

Number of corporators, 83; trustees, 24	
Gross income rec'd during year	\$347,279 34
State tax (net) paid " "	23,565 06

DATE OF EXAMINATION, March 5, 6

INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY, BOSTON

President, CHARLES GASTON SMITH

Treasurer, ROBERT G. MOLINEUX

Clerk of the Corporation, ROBERT G. MOLINEUX

Board of Investment: CHARLES GASTON SMITH, JOHN D. WILLIAMS, JAMES A. HOUSTON, EDWIN U. CURTIS

Incorporated Feb. 22, 1825. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable Thursday following the third Wednesday of April and October

Institution for Savings in Roxbury and its Vicinity—Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$716,000 00	Deposits	\$10,951,559 29
Railroad bonds	4,065,930 00	Surplus:	
Street railway bonds	517,000 00	Guaranty fund	555,000 00
Boston Terminal Company bonds	150,000 00	Profit and loss	13,401 99
Telephone company bonds	139,281 25		
Bank and trust company stocks	55,760 00		
Loans to counties, cities or towns	40,000 00	Interest, rents, etc.	88,883 37
" railroad companies	368,000 00		
" on public funds	5,215 00		
" real estate	3,511,403 42		
" personal security	1,443,900 00		
Bank building and fixtures	155,000 00		
Real estate by foreclosure, etc.	93,425 00		
Deposits in banks, on interest	325,627 33		
Cash on hand	17,089 98		
Checks and cash items	5,212 67		
	\$11,608,844 65		\$11,608,844 65

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$716,000 00	\$710,977 50	\$716,000 00
Railroad bonds	4,066,000 00	3,838,105 00	3,990,080 00
Street railway bonds	520,000 00	527,700 00	517,000 00
Boston Terminal Company bonds	150,000 00	147,000 00	150,000 00
Telephone company bonds	150,000 00	135,562 50	139,281 25
Loans to counties, cities or towns	40,000 00	40,600 00	40,000 00
Loans to railroad companies	218,000 00	218,000 00	218,000 00
Bonds and notes which are not now legal investments	230,000 00	227,200 00	225,850 00
	\$6,060,000 00	\$5,845,145 00	\$5,996,211 25
<i>Shs. Bank and Trust Company Stocks</i>			
50 Atlantic National Bank, Boston	\$5,000 00	\$7,000 00	\$5,000 00
15 National Bank of Commerce, Boston	1,500 00	2,400 00	1,500 00
210 Peoples National Bank, Boston	21,000 00	25,200 00	21,000 00
21 N'l Bank of the Republic, Boston	—	1,050 00	—
173 National Rockland Bank, Boston	17,300 00	28,545 00	17,300 00
55 Second National Bank, Boston	5,500 00	11,825 00	5,500 00
39 State National Bank, Boston	3,900 00	5,655 00	3,900 00
16 Tremont National Bank, Boston	560 00	16 00	560 00
10 Webster & Atlas National B'k, Boston	1,000 00	1,450 00	1,000 00
	\$55,760 00	\$83,541 00	\$55,760 00

TOTAL AMOUNT OF LOANS ON OCT. 31 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	\$11,000 00	—	—	\$11,000 00
4 " "	510,000 00	—	—	510,000 00
4 $\frac{1}{2}$ " "	67,500 00	\$50,000 00	—	117,500 00
4 $\frac{3}{8}$ " "	—	50,000 00	—	50,000 00
4 $\frac{1}{8}$ " "	1,302,900 00	757,000 00	\$1,400 00	2,061,300 00
4 $\frac{1}{4}$ " "	20,000 00	—	—	20,000 00
4 $\frac{3}{4}$ " "	32,500 00	128,000 00	—	160,500 00

Institution for Savings in Roxbury and its Vicinity—Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{7}{8}$ per cent. . . .	—	\$35,000 00	—	\$35,000 00
5 " "	\$1,507,903 42	56,600 00	\$232,475 00	1,796,978 42
5 $\frac{1}{4}$ " "	—	50,000 00	—	50,000 00
5 $\frac{3}{8}$ " "	—	25,000 00	—	25,000 00
5 $\frac{1}{2}$ " "	45,500 00	186,400 00	1,340 00	233,240 00
6 " "	14,100 00	28,000 00	178,000 00	220,100 00
6 $\frac{1}{2}$ " "	—	2,000 00	—	2,000 00
7 " "	—	900 00	—	900 00
7 $\frac{1}{2}$ " "	—	75,000 00	—	75,000 00
Totals	\$3,511,403 42	\$1,443,900 00	\$413,215 00	\$5,368,518 42
Average rate	4.65 per cent.	4.89 per cent.	5.43 per cent.	4.78 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,008 64	\$3,826 03	\$25 00	\$4,517 94	\$30,377 61
% of total assets	.1895 of 1%	.0328 of 1%	.0001 of 1%	.0389 of 1%	.2613 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,925,284 65
Number of same	36,100
Amount of withdrawals	\$2,238,396 28
Number of same	33,866
Net increase in deposits	\$94,068 15

BANK BUILDING AND FIXTURES	
Book value	\$155,000 00
Estimated value	150,000 00
Assessed value	175,000 00

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$202,758 72
Oct., 1908, 2%	204,421 06
	\$407,179 78

DEPOSIT ACCOUNTS	
Number opened during year	3,384
Number closed " "	3,386
Total number Oct. 31, 1908	28,867
Average balance " "	\$379 34

CASH ON DEPOSIT IN BANKS	
Boylston National Bank, Boston	\$9,685 89
City Trust Co., Boston	29,075 27
Commonwealth Tr. Co., Boston	61,245 31
National Rockland Bank, Boston	123,091 63
National Shawmut Bank, Boston	93,633 48
Second National Bank, Boston	8,895 75

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	462
Amount of same	\$809,918 00
No. of loans on real estate	741
Average amount of same	\$4,738 73
Amount loaned on real estate during year	\$326,050 00
No. of new real estate loans made during year	64

MISCELLANEOUS	
Number of corporators, 46; trustees, 14	
Gross income rec'd during year	\$508,828 24
State tax (net) paid " "	34,491 39

DATE OF EXAMINATION, February 19, 20

IPSWICH SAVINGS BANK, IPSWICH

President, CHARLES A. SAYWARD

Treasurer, GEO. E. FARLEY

Clerk of the Corporation, GEO. E. FARLEY

Board of Investment: CHAS. A. SAYWARD, THOMAS H. LORD, JOHN A. BLAKE,
GEO. H. GREEN, WALTER E. LORD

Incorporated March 20, 1869. Open for business every business day, 8.30 A.M. to 12.30 P.M.; also Saturdays, 3 to 5 P.M.

Deposits commence to draw interest the fourth Wednesday of January, April, July and October. Dividends are payable the fourth Wednesday of January and July

Ipswich Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908				
ASSETS		LIABILITIES		
Public funds	\$119,500 00	Deposits	\$809,221	81
Railroad bonds	212,452 50	Surplus:		
Bank and trust company stocks	26,650 00	Guaranty fund	41,000	00
Loans to counties, cities or towns	4,925 00	Profit and loss	17,575	95
" on real estate	456,832 90			
" " personal security	10,850 00			
Real estate by foreclosure, etc.	3,808 24			
Taxes, insurance, etc., paid on		Interest, rents, etc.	\$4,972	38
mortgaged properties	602 35	Less current		
Deposits in banks, on interest	33,676 43	Expenses	855 89	4,116 49
Cash on hand	2,616 83			
	\$871,914 25		\$871,914	25

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$106,500 00	\$104,852 50	\$106,500 00
Railroad bonds	207,000 00	192,185 00	202,452 50
Loans to counties, cities or towns	4,925 00	4,925 00	4,925 00
Bonds and notes which are not now legal investments	23,000 00	23,250 00	23,000 00
	\$341,425 00	\$325,212 50	\$336,877 50
Shs. Bank and Trust Company Stocks			
5 Tremont National Bank, Boston	\$175 00	\$5 00	\$175 00
15 Gloucester National Bank, Gloucester	1,500 00	1,500 00	1,500 00
26 First National Bank, Ipswich	2,600 00	2,652 00	2,600 00
8 National Grand Bank, Marblehead	800 00	920 00	800 00
12 Asiatic National Bank, Salem	1,200 00	1,200 00	1,200 00
43 First National Bank, Salem	1,720 00	645 00	1,720 00
19 Mercantile National Bank, Salem	1,900 00	1,919 00	1,900 00
122 Merchants National Bank, Salem	6,100 00	9,760 00	6,100 00
13 National Exchange Bank, Salem	455 00	65 00	455 00
13 Naumkeag National Bank, Salem	1,300 00	1,885 00	1,300 00
14 Salem National Bank, Salem	1,400 00	840 00	1,400 00
50 Salem Safe Dep. & Trust Co., Salem	5,000 00	7,500 00	7,500 00
	\$24,150 00	\$28,891 00	\$26,650 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$2,000 00	—	\$2,425 00	\$4,425 00
5 " "	261,161 00	\$150 00	2,500 00	263,811 00
5½ " "	1,300 00	—	—	1,300 00
5½ " "	25,527 50	—	—	25,527 50
6 " "	166,844 40	10,700 00	—	177,544 40
Totals	\$456,832 90	\$10,850 00	\$4,925 00	\$472,607 90
Average rate	5.38 per cent.	5.98 per cent.	4.50 per cent.	5.39 per cent.

Ipswich Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,221 00	\$240 00	\$62 00	\$662 58	\$3,185 58
% of total assets	.2547 of 1%	.0275 of 1%	.0071 of 1%	.0759 of 1%	.3653 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$116,924 96
Number of same	1,949
Amount of withdrawals	\$157,921 12
Number of same	1,998
Net decrease in deposits	\$10,142 35

DEPOSIT ACCOUNTS	
Number opened during year	335
Number closed " "	285
Total number Oct. 31, 1908	2,995
Average balance " "	\$270 19

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$15,505 13
July, 1908, 2%	15,348 68
	\$30,853 81

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	208
Amount of same	\$208,707 90
No. of loans on real estate	238
Average amount of same	\$1,919 46
Amount loaned on real estate during year	\$17,307 00
No. of new real estate loans made during year	18

CASH ON DEPOSIT IN BANKS	
Fourth National Bank, Boston	\$10,749 06
First National Bank, Ipswich	9,890 34
Merchants National Bank, Salem	8,120 52
Salem Safe D. & Trust Co., Salem	4,916 51

DATE OF EXAMINATION, July 23

MISCELLANEOUS

Number of corporators, 22; trustees, 14	
Gross income rec'd during year	\$36,008 24
State tax (net) paid " "	1,687 17

LAWRENCE SAVINGS BANK, LAWRENCE*President, ROBERT H. TEWKSBURY**Treasurer, LEWIS A. FOYE**Clerk of the Corporation, LEWIS A. FOYE**Board of Investment: ROBERT H. TEWKSBURY, WILLIAM T. McALPINE, LEWIS G. HOLT, ALVIN E. MACK, JAMES I. MILLIKEN*

Incorporated March 10, 1868. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 2 to 4 and 7 to 8 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$208,000 00	Deposits	\$3,770,383 91
Railroad bonds	369,192 50	Surplus:	
Bank and trust company stocks	14,325 00	Guaranty fund	130,000 00
Loans to counties, cities or towns	99,000 00	Profit and loss	52,158 92
" on bank and trust co. stocks	8,500 00		
" " real estate	2,614,058 42		
" " personal security	628,101 83		
Bank building and fixtures	33,000 00	Interest, rents, etc.	\$85,513 87
Deposits in banks, on interest	52,467 52	Less current	
Cash on hand	8,463 98	Expenses	\$2,270 41
Checks and cash items	109 25	Taxes	567 79
			2,838 20
	\$4,035,218 50		82,675 67
			\$4,035,218 50

Lawrence Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$198,000 00	\$195,925 00	\$198,000 00
Railroad bonds	383,000 00	348,360 00	369,192 50
Loans to counties, cities or towns	69,000 00	69,070 00	69,000 00
Bonds and notes which are not now legal investments	40,000 00	40,000 00	40,000 00
	\$690,000 00	\$653,355 00	\$676,192 50
Shs. <i>Bank and Trust Company Stocks</i>			
20 Fourth National Bank, Boston	\$2,000 00	\$3,200 00	\$2,000 00
20 Merchants National Bank, Boston	2,000 00	4,340 00	2,000 00
20 National Bank of Commerce, Boston	2,000 00	3,200 00	2,000 00
10 National Shawmut Bank, Boston	1,000 00	2,900 00	1,000 00
20 State National Bank, Boston	2,000 00	2,900 00	2,000 00
20 Tremont National Bank, Boston	700 00	20 00	—
22 Webster & Atlas National B'k, Boston	2,200 00	3,190 00	2,200 00
15 Bay State National Bank, Lawrence	1,125 00	1,665 00	1,125 00
20 Lawrence National Bank, Lawrence	2,000 00	2,300 00	2,000 00
	\$15,025 00	\$23,715 00	\$14,325 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
2 per cent.	—	\$25,000 00	—	\$25,000 00
2½ “ “	—	50,000 00	—	50,000 00
3½ “ “	—	—	\$2,500 00	2,500 00
3¾ “ “	—	—	10,000 00	10,000 00
3.80 “ “	—	—	20,000 00	20,000 00
4 “ “	\$85,000 00	50,000 00	35,000 00	170,000 00
4¼ “ “	—	—	20,000 00	20,000 00
4½ “ “	295,000 00	183,100 00	11,500 00	489,600 00
4¾ “ “	—	25,000 00	—	25,000 00
4¾ “ “	58,000 00	55,000 00	—	113,000 00
5 “ “	2,137,343 42	44,101 00	8,500 00	2,189,944 42
5¼ “ “	—	25,000 00	—	25,000 00
5½ “ “	4,600 00	100,100 00	—	104,700 00
6 “ “	34,115 00	70,800 83	—	104,915 83
Totals	\$2,614,058 42	\$628,101 83	\$107,500 00	\$3,349,660 25
Average rate	4.91 per cent.	4.62 per cent.	4.09 per cent.	4.83 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,338 47	—	—	\$1,935 05	\$7,273 52
% of total assets	.1322 of 1%	—	—	.0479 of 1%	.1801 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$864,067 91
Number of same	13,563
Amount of withdrawals	\$1,143,752 52
Number of same	10,918
Net decrease in deposits	\$135,619 24

BANK BUILDING AND FIXTURES	
Book value	\$33,000 00
Estimated value	40,000 00
Assessed value	33,450 00
Net income	884 54

Lawrence Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR			DEPOSIT ACCOUNTS		
Jan., 1908, 2%	\$72,259	57	Number opened during year	1,886	
July, 1908, 2%	71,805	80 \$144,065 37	Number closed " "	2,232	
			Total number Oct. 31, 1908	9,036	
			Average balance " "	\$417 26	
CASH ON DEPOSIT IN BANKS			STATISTICS OF LOANS		
Merchants N'l Bank, Boston	\$18,116	84	No. not exceeding \$3,000 each	458	
Arlington N'l Bank, Lawrence	12,274	91	Amount of same	\$687,643 00	
Merchants N'l Bank, Lawrence	22,075	77	No. of loans on real estate	715	
			Average amount of same	\$3,656 02	
MISCELLANEOUS			Amount loaned on real estate		
Number of corporators, 25; trustees, 15			during year	\$275,190 04	
Gross income rec'd during year	\$193,254	77	No. of new real estate loans		
State tax (net) paid " "	6,560	37	made during year	64	
DATE OF EXAMINATION, December 16, 17					

LEE SAVINGS BANK, LEE

President, GEORGE K. BAIRD

Treasurer, EDWARD S. ROGERS

Clerk of the Corporation, JOHN L. KILBON

Board of Investment: GEORGE K. BAIRD, BENNETT T. GALE, CHARLES H. SHAYLOR

Incorporated March 5, 1852. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

Deposits commence to draw interest the first day of March, June, September and December. Dividends are payable the first day of June and December

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$33,700 00	Deposits	\$1,171,984 01
Railroad bonds	384,275 00	Surplus:	
Street railway bonds	69,000 00	Guaranty fund	58,500 00
Boston Terminal Company bonds	53,000 00	Profit and loss	55,303 26
Telephone company bonds	4,000 00		
Bank and trust company stocks	112,000 00		
Loans to counties, cities or towns	34,650 00		
" " railroad companies	5,000 00		
" on railroad stocks	6,000 00		
" " bank and trust co. stocks	6,200 00		
" " depositors' books	50 00		
" " real estate	358,110 25		
" " personal security	173,083 78		
Bank building and fixtures	15,000 00		
Deposits in banks, on interest	23,040 06		
Deposits " " not on interest	5,141 31		
Cash on hand	3,536 87		
	\$1,285,787 27		\$1,285,787 27

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$33,500 00	\$34,552 50	\$33,700 00
Railroad bonds	375,000 00	367,075 00	370,700 00
Street railway bonds	40,000 00	40,650 00	40,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	53,000 00
Telephone company bonds	5,000 00	4,518 75	4,000 00
Loans to counties, cities or towns	34,650 00	34,650 00	34,650 00
Bonds and notes which are not now legal investments	50,000 00	48,225 00	47,575 00
	\$588,150 00	\$578,671 25	\$583,625 00

Lee Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Shs.	<i>Bank and Trust Company Stocks</i>			
40	First National Bank, Amherst . . .	\$4,000 00	\$6,400 00	\$5,000 00
10	Atlantic National Bank, Boston . . .	1,000 00	1,400 00	1,000 00
20	First National Bank, Boston . . .	2,000 00	6,280 00	4,000 00
60	N'l Bank of Commerce, Boston . . .	6,000 00	9,600 00	6,000 00
30	National Bank of the Republic, Boston . . .	—	1,500 00	—
20	New England National Bank, Boston . . .	2,000 00	2,800 00	2,800 00
30	Second National Bank, Boston . . .	3,000 00	6,450 00	5,000 00
40	State National Bank, Boston . . .	4,000 00	5,800 00	4,200 00
40	Webster & Atlas National B'k, Boston . . .	4,000 00	5,800 00	4,800 00
20	N'l Mahaiwe Bank, Gt. Barrington . . .	2,000 00	3,200 00	2,500 00
100	Lee National Bank, Lee . . .	10,000 00	16,500 00	10,000 00
70	No. Adams National Bank, No. Adams . . .	7,000 00	8,050 00	7,000 00
20	Agricultural N'l Bank, Pittsfield . . .	2,000 00	5,600 00	4,500 00
90	Pittsfield National Bank, Pittsfield . . .	9,000 00	14,400 00	11,000 00
5	Third National Bank, Pittsfield . . .	500 00	1,125 00	1,000 00
50	Chapin National Bank, Springfield . . .	5,000 00	5,000 00	6,000 00
72	Chicopee National Bank, Springfield . . .	7,200 00	10,800 00	10,000 00
50	Springfield N'l Bank, Springfield . . .	5,000 00	10,500 00	6,200 00
51	Third National Bank, Springfield . . .	5,100 00	10,200 00	10,000 00
75	Housatonic N'l Bank, Stockbridge . . .	7,500 00	12,000 00	8,000 00
20	Merchants National Bank, Worcester . . .	2,000 00	3,160 00	3,000 00
		\$88,300 00	\$146,565 00	\$112,000 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	—	—	\$29,800 00	\$29,800 00
5 " "	\$302,119 00	\$68,400 00	17,200 00	387,719 00
5½ " "	—	10,000 00	300 00	10,300 00
5¾ " "	2,800 00	15,000 00	4,550 00	22,350 00
5¾ " "	—	11,300 00	—	11,300 00
6 " "	53,191 25	68,383 78	50 00	121,625 03
Totals	\$358,110 25	\$173,083 78	\$51,900 00	\$578,094 03
Average rate	5.15 per cent.	5.50 per cent.	4.75 per cent.	5.24 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,167 86	\$475 76	\$11 50	\$833 27	\$4,488 39
% of total assets	.2463 of 1%	.0370 of 1%	.0009 of 1%	.0648 of 1%	.3490 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$194,611 21
Number of same	2,394
Amount of withdrawals	\$221,030 24
Number of same	2,292
Net increase in deposits	\$17,784 41

BANK BUILDING AND FIXTURES	
Book value	\$15,000 00
Estimated value	17,000 00
Assessed value	7,500 00

DIVIDENDS DECLARED DURING YEAR	
Dec., 1907, 2%	\$21,959 98
June, 1908, 2%	22,243 46
	\$44,203 44

DEPOSIT ACCOUNTS	
Number opened during year	360
Number closed " "	363
Total number Oct. 31, 1908	3,129
Average balance " "	\$374 56

Lee Savings Bank — Concluded

CASH ON DEPOSIT IN BANKS		STATISTICS OF LOANS	
First National Bank, Boston	\$4,682 22	No. not exceeding \$3,000 each	250
Lee National Bank, Lee	6,842 81	Amount of same	\$232,785 25
Berkshire L. & Tr. Co., Pittsfield	6,550 00	No. of loans on real estate	245
Pynchon N'l Bank, Springfield	141 31*	Average amount of same	\$1,461 67
Springfield N'l Bank, Springfield	3,342 92	Amount loaned on real estate during year	\$50,625 00
Springfield Safe Deposit & Trust Company, Springfield	6,622 11	No. of new real estate loans made during year	43
MISCELLANEOUS		DATE OF EXAMINATION, October 19	
Number of corporators, 48; trustees, 11			
Gross income rec'd during year	\$58,449 50		
State tax (net) paid " "	3,118 23		

* In liquidation.

LEICESTER SAVINGS BANK, LEICESTER*President, CHAS. T. MUNROE**Treasurer, PARKMAN T. DENNY**Clerk of the Corporation, PARKMAN T. DENNY*

Board of Investment: CHAS. T. MUNROE, CHAS. A. DENNY, THEO. E. WOODCOCK, ALONZO B. DAVIDSON, JAMES J. KNIGHT, WALTER E. SPRAGUE, WALTER C. WATSON

Incorporated April 17, 1869. Open for business every business day, except Saturdays, 9 A.M. to 1 P.M., 2 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

Deposits commence to draw interest the first day of March, June, September and December. Dividends are payable the first day of June and December

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$179,000 00	Deposits	\$723,356 17
Railroad bonds	193,975 00	Surplus:	
Street railway bonds	36,000 00	Guaranty fund	36,340 85
Telephone company bonds	12,320 00	Profit and loss	4,608 05
Bank and trust company stocks	9,875 00		
Loans to counties, cities or towns	16,600 00		
" " railroad companies	5,000 00		
" on public funds	750 00	Interest, rents, etc.	\$16,537 60
" real estate	240,790 72	Less current	
" personal security	54,845 44	Expenses	1,064 04
Bank building and fixtures	7,500 00		15,473 56
Real estate by foreclosure, etc.	2,298 76		
Deposit in bank, on interest	14,550 48		
Cash on hand	6,232 30		
Checks and cash items	40 93		
	\$779,778 63		\$779,778 63

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$134,000 00	\$132,710 00	\$134,000 00
Railroad bonds	195,000 00	184,777 50	193,975 00
Street railway bonds	36,000 00	36,440 00	36,000 00
Telephone company bonds	14,000 00	12,652 50	12,320 00
Loans to counties, cities or towns	16,600 00	16,537 50	16,600 00
Bonds and notes which are not now legal investments	50,000 00	48,837 50	50,000 00
	\$445,600 00	\$431,955 00	\$442,895 00

Leicester Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
10 Commonwealth Trust Co., Boston .	\$1,000 00	\$1,550 00	\$1,500 00
54 State National Bank, Boston .	5,400 00	7,830 00	6,075 00
15 Webster & Atlas National B'k, Boston .	1,500 00	2,175 00	1,700 00
6 Millbury National Bank, Millbury .	600 00	510 00	600 00
	\$8,500 00	\$12,065 00	\$9,875 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent. . . .	—	—	\$2,500 00	\$2,500 00
4 “ “	—	—	13,250 00	13,250 00
4½ “ “	\$3,275 00	—	—	3,275 00
5 “ “	198,651 37	\$10,900 00	5,000 00	214,551 37
5½ “ “	5,050 00	10,000 00	—	15,050 00
6 “ “	33,814 35	33,945 44	1,600 00	69,359 79
Totals	\$240,790 72	\$54,845 44	\$22,350 00	\$317,986 16
Average rate	5.14 per cent.	5.71 per cent.	4.31 per cent.	5.18 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,700 00	\$6,333 00	—	\$733 53	\$2,496 86
% of total assets	.2180 of 1%	.0081 of 1%	—	.0940 of 1%	.3201 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$60,946 27
Number of same	536
Amount of withdrawals	\$88,919 39
Number of same	894
Net increase in deposits	\$224 03

BANK BUILDING AND FIXTURES	
Book value	\$7,500 00
Estimated value	9,000 00
Assessed value	5,500 00

DIVIDENDS DECLARED DURING YEAR		DEPOSIT ACCOUNTS	
Dec., 1907, 2% . \$14,114 91		Number opened during year	111
June, 1908, 2% . 14,082 24	\$28,197 15	Number closed “ “	111
		Total number Oct. 31, 1908 .	1,464
		Average balance “ “ .	\$494 09

CASH ON DEPOSIT IN BANK	
State National Bank, Boston .	\$14,550 48

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	174
Amount of same	\$189,353 72
No. of loans on real estate .	180
Average amount of same . .	\$1,337 72
Amount loaned on real estate during year	\$14,250 00
No. of new real estate loans made during year	15

MISCELLANEOUS	
Number of corporators, 33; trustees, 13	
Gross income rec'd during year .	\$34,206 44
State tax (net) paid “ “ .	2,347 85

LENOX SAVINGS BANK, LENOX

President, WILLIAM D. CURTIS

Treasurer, HARRY E. KENDALL

Clerk of the Corporation, MURRAY A. BROWN

*Board of Investment: WILLIAM D. CURTIS, HENRY A. BELDEN, THOMAS POST,
HENRY SEDGWICK*

Incorporated April 4, 1890. Open for business every business day, except Saturdays,
9 A.M. to 12.30 P.M., 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first Tuesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$57,275 00	Deposits	\$536,982 66
Railroad bonds	197,935 00	Surplus:	
Street railway bonds	17,625 00	Guaranty fund	12,300 00
Telephone company bonds	10,700 00	Profit and loss	2,753 78
Bank and trust company stocks	48,409 00		
Loans to counties, cities or towns	7,150 00		
" on public funds	375 00		
" " railroad bonds	3,234 25	Interest, rents, etc.	\$6,959 44
" " depositors' books	380 00	Less current	
" " real estate	207,470 00	Expenses	618 16 6,341 28
" " personal security	25 00		
Deposits in banks, on interest	4,699 51		
" " not on interest	2,285 93		
Cash on hand	764 03		
Checks and cash items	50 00		
	<u>\$558,377 72</u>		<u>\$558,377 72</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$57,000 00	\$57,762 50	\$57,275 00
Railroad bonds	193,000 00	187,625 00	197,935 00
Street railway bonds	17,000 00	16,375 00	17,625 00
Telephone company bonds	12,000 00	10,845 00	10,700 00
Loans to counties, cities or towns	7,480 00	7,480 00	7,150 00
	<u>\$286,480 00</u>	<u>\$280,087 50</u>	<u>\$290,685 00</u>
Shs. <i>Bank and Trust Company Stocks</i>			
57 Lee National Bank, Lee	\$5,700 00	\$9,405 00	\$9,565 00
80 Lenox National Bank, Lenox	8,000 00	14,000 00	11,245 00
15 Palmer National Bank, Palmer	1,500 00	1,500 00	1,500 00
20 Agricultural N'l Bank, Pittsfield	2,000 00	5,600 00	5,005 00
19 Pittsfield National Bank, Pittsfield	1,900 00	3,040 00	2,980 00
14 Chicopee National Bank, Springfield	1,400 00	2,100 00	2,100 00
10 Chapin National Bank, Springfield	1,000 00	1,000 00	1,200 00
24 Third National Bank, Springfield	2,400 00	4,800 00	4,800 00
25 Springfield National Bank, Springfield	2,500 00	5,250 00	3,500 00
25 Springfield S. Dep. & Tr. Co., Springfield	2,500 00	5,000 00	3,750 00
12 Housatonic National Bank, Stockbridge	1,200 00	1,920 00	1,764 00
10 Mechanics National Bank, Worcester	1,000 00	1,150 00	1,000 00
	<u>\$31,100 00</u>	<u>\$54,765 00</u>	<u>\$48,409 00</u>

Lenox Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . . .	—	—	\$7,150 00	\$7,150 00
5 “ “	\$188,775 00	—	3,614 25	192,389 25
6 “ “	18,695 00	\$25 00	375 00	19,095 00
Totals	\$207,470 00	\$25 00	\$11,139 25	\$218,634 25
Average rate	5.09 per cent.	6.00 per cent.	4.37 per cent.	5.05 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,274 00	\$200 00	\$2 50	\$247 75	\$1,724 25
% of total assets	.2281 of 1%	.0358 of 1%	.0004 of 1%	.0443 of 1%	.3086 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$116,714 03
Number of same	1,842
Amount of withdrawals	\$130,355 96
Number of same	1,092
Net increase in deposits	\$4,680 08

DEPOSIT ACCOUNTS

Number opened during year	268
Number closed “ “	215
Total number Oct. 31, 1908 .	1,436
Average balance “ “ .	\$373 94

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, $1\frac{3}{4}\%$	\$8,563 42
July, 1908, 2%	9,758 59
	\$18,322 01

STATISTICS OF LOANS

No. not exceeding \$3,000 each	59
Amount of same	\$69,990 00
No. of loans on real estate .	75
Average amount of same . .	\$2,766 26
Amount loaned on real estate during year	\$11,900 00
No. of new real estate loans made during year	2

CASH ON DEPOSIT IN BANKS

Lenox National Bank, Lenox . .	\$2,285 93
Berkshire Loan & T. Co., Pittsfield	4,699 51

MISCELLANEOUS

Number of corporators, 3; trustees, 15	
Gross income rec'd during year .	\$23,368 20
State tax (net) paid “ “	1,257 05

DATE OF EXAMINATION, October 19

LEOMINSTER SAVINGS BANK, LEOMINSTER

President, ARTHUR H. HALL

Treasurer, CHARLES A. JOSLIN

Clerk of the Corporation, CHARLES A. JOSLIN

Board of Investment: CLESSON KENNEY, HAMILTON MAYO, ARTHUR H. HALL,
D. CURTIS NICKERSON, MILTON H. BOSWORTHIncorporated March 16, 1865. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of January and July

Leominster Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$411,000 00	Deposits	\$2,320,075 90
Railroad bonds	224,191 25	Surplus:	
Street railway bonds	20,000 00	Guaranty fund	113,000 00
Bank and trust company stocks	21,000 00	Profit and loss	7,803 52
Loans to counties, cities or towns	146,705 11		
" on railroad stocks	700 00		
" " bank and trust co. stocks	3,800 00		
" " depositors' books	1,255 00		
" " real estate	1,204,240 46	Interest, rents, etc.	\$31,743 27
" " personal security	292,534 00	Less current	
Bank building and fixtures	80,130 50	Expenses	4,260 37 27,482 90
Real estate by foreclosure, etc.	1,367 40		
Deposits in banks, on interest	50,333 21		
" " not on interest	364 61		
Cash on hand	10,740 78		
	<u>\$2,468,362 32</u>		<u>\$2,468,362 32</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$411,000 00	\$406,797 50	\$411,000 00
Railroad bonds	227,000 00	214,065 00	224,191 25
Street railway bonds	20,000 00	20,000 00	20,000 00
Loans to counties, cities or towns	146,705 11	144,260 11	146,705 11
	<u>\$804,705 11</u>	<u>\$785,122 61</u>	<u>\$801,896 36</u>
Shs. <i>Bank and Trust Company Stocks</i>			
80 Safety Fund N'l Bank, Fitchburg	\$8,000 00	\$8,000 00	\$6,000 00
150 Leominster N'l Bank, Leominster	15,000 00	19,500 00	15,000 00
	<u>\$23,000 00</u>	<u>\$27,500 00</u>	<u>\$21,000 00</u>

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$117,500 00	\$117,500 00
4 " "	—	—	20,205 11	20,205 11
4½ " "	\$17,000 00	—	5,000 00	22,000 00
4½ " "	77,000 00	—	4,000 00	81,000 00
4¾ " "	35,000 00	—	—	35,000 00
5 " "	1,059,765 46	\$284,384 00	5,755 00	1,349,904 46
6 " "	15,475 00	8,150 00	—	23,625 00
Totals	<u>\$1,204,240 46</u>	<u>\$292,534 00</u>	<u>\$152,460 11</u>	<u>\$1,649,234 57</u>
Average rate	4.96 per cent.	5.03 per cent.	3.67 per cent.	4.85 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,908 26	\$1,800 00	\$8 00	\$873 14	\$7,589 40
% of total assets	.1988 of 1%	.0729 of 1%	.0003 of 1%	.0353 of 1%	.3074 of 1%

Leominster Savings Bank—Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$384,756 27
Number of same . . .	5,412
Amount of withdrawals . . .	\$465,175 74
Number of same . . .	6,371
Net increase in deposits . . .	\$7,550 73

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%, . . .	\$44,005 75
July, 1908, 2% . . .	43,964 45
	\$87,970 20

CASH ON DEPOSIT IN BANKS	
Old Colony Trust Co., Boston . . .	\$364 61
Safety Fund N'l Bank, Fitchburg . . .	21,534 40
Leominster N'l Bank, Leominster . . .	28,798 81

MISCELLANEOUS	
Number of corporators, 35; trustees, 15	
Gross income rec'd during year . . .	\$108,701 14
State tax (net) paid " " . . .	5,822 97

DATE OF EXAMINATION, February 7

BANK BUILDING AND FIXTURES	
Book value . . .	\$80,130 50
Estimated value . . .	82,000 00
Assessed value . . .	59,040 00
Net income . . .	1,128 02

DEPOSIT ACCOUNTS	
Number opened during year . . .	856
Number closed " " . . .	1,013
Total number Oct. 31, 1908 . . .	6,563
Average balance " " . . .	\$353 51

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	595
Amount of same . . .	\$695,706 46
No. of loans on real estate . . .	632
Average amount of same . . .	\$1,905 44
Amount loaned on real estate during year . . .	\$223,930 00
No. of new real estate loans made during year . . .	80

LEXINGTON SAVINGS BANK, LEXINGTON

President, GEORGE O. WHITING

Treasurer, BRADLEY C. WHITCHER

Clerk of the Corporation, AUGUSTUS E. SCOTT

Board of Investment: GEORGE O. WHITING; IRVING STONE, GEORGE W. SPAULDING, JAMES E. CRONE, CHARLES B. DAVIS, FRANK D. PEIRCE

Incorporated March 11, 1871. Open for business every business day, except Saturdays, 2 to 5 P.M.; Saturdays, 10 A.M. to 12 M.

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable the third Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$50,000 00	Deposits . . .	\$544,001 35
Railroad bonds . . .	119,440 00	Surplus:	
Street railway bonds . . .	20,000 00	Guaranty fund . . .	27,000 00
Telephone company bonds . . .	8,761 25	Profit and loss . . .	3,934 34
Loans to counties, cities or towns . . .	15,000 00		
" railroad companies . . .	5,000 00		
" on real estate . . .	288,446 53		
" personal security . . .	28,915 00	Interest, rents, etc. . .	\$2,393 85
Bank building and fixtures . . .	25,218 08	<i>Less current</i>	
Real estate by foreclosure, etc. . .	200 00	Expenses . . .	203 27
Deposit in bank, on interest . . .	13,685 76		2,190 58
Cash on hand . . .	2,239 65		
Checks and cash items . . .	220 00		
	\$577,126 27		\$577,126 27

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds, . . .	\$50,000 00	\$50,850 00	\$50,000 00
Railroad bonds . . .	105,000 00	104,042 50	104,800 00
Street railway bonds . . .	20,000 00	19,750 00	20,000 00

Lexington Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Telephone company bonds	\$10,000 00	\$9,037 50	\$8,761 25
Loans to counties, cities or towns	15,000 00	15,000 00	15,000 00
Loans to railroad companies	5,000 00	5,000 00	5,000 00
Bonds and notes which are not now legal investments	16,000 00	15,120 00	14,640 00
	\$221,000 00	\$218,800 00	\$218,201 25

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$8,000 00	—	\$15,000 00	\$23,000 00
4¾ " "	14,500 00	—	—	14,500 00
5 " "	203,236 53	\$14,140 00	—	217,376 53
5½ " "	3,250 00	—	—	3,250 00
6 " "	59,460 00	14,775 00	5,000 00	79,235 00
Totals	\$288,446 53	\$28,915 00	\$20,000 00	\$337,361 53
Average rate	5.19 per cent.	5.51 per cent.	4.87 per cent.	5.16 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,650 00	—	—	\$389 57	\$2,039 57
% of total assets . . . . .	.2858 of 1%	—	—	.0675 of 1%	.3533 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$89,006 98
Number of same	1,693
Amount of withdrawals	\$98,245 39
Number of same	1,325
Net increase in deposits	\$10,973 60

BANK BUILDING AND FIXTURES	
Book value	\$25,218 08
Estimated value	27,000 00
Assessed value	22,600 00
Net income	332 97

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$10,092 66
Oct., 1908, 2%	10,119 35
	\$20,212 01

DEPOSIT ACCOUNTS	
Number opened during year	203
Number closed " "	194
Total number Oct. 31, 1908	1,852
Average balance " "	\$293 74

CASH ON DEPOSIT IN BANK	
Fourth National Bank, Boston	\$13,685 76

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	82
Amount of same	\$139,986 53
No. of loans on real estate	99
Average amount of same	\$2,913 60
Amount loaned on real estate during year	\$13,400 00
No. of new real estate loans made during year	7

MISCELLANEOUS	
Number of corporators, 32; trustees, 25	
Gross income rec'd during year	\$26,630 55
State tax (net) paid " "	1,081 09

DATE OF EXAMINATION, November 16

LOWELL FIVE CENTS SAVINGS BANK, LOWELL

President, JOHN A. FAULKNER

Treasurer, AUSTIN K. CHADWICK

Clerk of the Corporation, AUSTIN K. CHADWICK

Board of Investment: ARTHUR STAPLES, SAMUEL H. THOMPSON, GEORGE L. HOOPER,
WILLIAM F. WILDER, FRANK E. DUNBAR, AUSTIN K. CHADWICK

Incorporated April 12, 1854. Open for business every business day, 9 A.M. to 1 P.M.;
also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the first Saturday of January, April, July and October
Dividends are payable Monday following the first Saturday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$100,000 00	Deposits	\$3,605,196 49
Railroad bonds	750,000 00	Surplus:	
Street railway bonds	130,000 00	Guaranty fund	189,000 00
Telephone company bonds	45,000 00	Profit and loss	97,531 14
Bank and trust company stocks	57,100 00		
Loans to railroad companies	40,000 00		
" on bank and trust co. stocks	100 00		
" " depositors' books	900 00	Interest, rents, etc.	70,377 47
" " real estate \$2,063,830 00			
<i>Less, due on mtge. loans</i> 7,200 00	2,056,630 00		
Loans on personal security	668,377 16		
Bank building and fixtures	50,000 00		
Stocks, bonds etc., taken to secure indebtedness	3,950 00		
Deposits in banks, on interest	52,051 21		
Cash on hand	6,469 00		
Checks and cash items	1,527 73		
	<u>\$3,962,105 10</u>		<u>\$3,962,105 10</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$100,000 00	\$99,925 00	\$100,000 00
Railroad bonds	750,000 00	719,275 00	750,000 00
Street railway bonds	120,000 00	121,275 00	120,000 00
Telephone company bonds	50,000 00	45,187 50	45,000 00
Bonds and notes which are not now legal investments	50,000 00	50,550 00	50,000 00
	\$1,070,000 00	\$1,036,212 50	\$1,065,000 00
<i>Shs. Bank and Trust Company Stocks</i>			
52 Boylston National Bank, Boston	\$5,200 00	\$5,200 00	\$5,200 00
5 Faneuil Hall National Bank, Boston	500 00	690 00	500 00
10 Merchants National Bank, Boston	1,000 00	2,170 00	1,000 00
100 National Shawmut Bank, Boston	10,000 00	29,000 00	15,000 00
40 National Union Bank, Boston	4,000 00	6,400 00	4,000 00
25 Second National Bank, Boston	2,500 00	5,375 00	2,500 00
32 State National Bank, Boston	3,200 00	4,640 00	3,200 00
35 Tremont National Bank, Boston	1,225 00	35 00	—
138 Old Lowell National Bank, Lowell	13,800 00	13,800 00	13,800 00
66 Union National Bank, Lowell	6,600 00	11,220 00	9,900 00
188 Prescott National Bank, Lowell	—	564 00	—
20 Wamesit National Bank, Lowell	2,000 00	2,020 00	2,000 00
	\$50,025 00	\$81,114 00	\$57,100 00

Lowell Five Cents Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$90,000 00	—	—	\$90,000 00
4 $\frac{1}{4}$ “ “	189,000 00	\$50,000 00	—	239,000 00
4 $\frac{1}{2}$ “ “	450,750 00	107,800 00	\$400 00	558,950 00
4 $\frac{3}{4}$ “ “	10,800 00	—	—	10,800 00
5 “ “	1,259,330 00	180,077 16	40,600 00	1,471,007 16
5 $\frac{1}{4}$ “ “	—	100,000 00	—	100,000 00
5 $\frac{3}{8}$ “ “	—	25,000 00	—	25,000 00
5 $\frac{1}{2}$ “ “	7,400 00	146,400 00	—	153,800 00
6 “ “	58,350 00	59,100 00	—	117,450 00
Totals . . .	\$2,056,630 00	\$668,377 16	\$41,000 00	\$2,767,007 16
Average rate . . .	4.81 per cent.	5.11 per cent.	5.00 per cent.	4.88 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,980 00	—	\$250 90	\$2,347 72	\$12,578 62
% of total assets	.2518 of 1%	—	.0063 of 1%	.0592 of 1%	.3173 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits . . .	\$674,830 33
Number of same . . .	21,858
Amount of withdrawals . . .	\$836,531 34
Number of same . . .	15,656
Net decrease in deposits . . .	\$25,447 73

BANK BUILDING AND FIXTURES

Book value . . .	\$50,000 00
Estimated value . . .	50,000 00
Assessed value . . .	61,450 00

DEPOSIT ACCOUNTS

Number opened during year	3,072
Number closed “ “	3,364
Total number Oct. 31, 1908 .	16,065
Average balance “ “	\$224 41

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2% . . .	\$68,387 93
July, 1908, 2% . . .	67,865 35
	\$136,253 28

CASH ON DEPOSIT IN BANKS

National Shawmut Bank, Boston .	\$1,372 55
National Union Bank, Boston .	10,108 83
Middlesex Safe Deposit and Trust Company, Lowell . . .	10,000 00
Union National Bank, Lowell . . .	30,569 83

STATISTICS OF LOANS

No. not exceeding \$3,000 each	521
Amount of same . . .	\$701,821 74
No. of loans on real estate . . .	617
Average amount of same . . .	\$3,333 27
Amount loaned on real estate during year . . .	\$147,785 00
No. of new real estate loans made during year . . .	61

MISCELLANEOUS

Number of corporators, 49; trustees, 16	
Gross income rec'd during year . . .	\$183,789 41
State tax (net) paid “ “ . . .	7,442 40

DATE OF EXAMINATION, April 29, 30

LOWELL INSTITUTION FOR SAVINGS, LOWELL

Branch Offices, Forge Village and Graniteville

President, A. ST. JOHN CHAMBRÉ

Treasurer, EDWARD B. CARNEY

Clerk of the Corporation, EDWARD B. CARNEY

Board of Investment: GEORGE BOWERS, JOHN J. COLTON, HARRY DUNLAP,
CHAS. H. HOBSON, EDWARD B. CARNEY

Incorporated Feb. 20, 1829. Open for business every business day, 9 A.M. to 1 P.M.;
Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the first Saturday of February, May, August and November. Dividends are payable the Monday following the first Saturday of May and November

Lowell Institution for Savings — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$102,812 50	Deposits	\$5,035,730 27
Railroad bonds	695,551 25	Surplus:	
Street railway bonds	89,987 50	Guaranty fund	277,518 05
Bank and trust company stocks	109,700 00	Profit and loss	83,198 42
Loans to counties, cities or towns	885,093 80		
" railroad companies	25,000 00		
" on bank and trust co. stocks	700 00		
" real estate \$1,746,727 22			
Less, due on mtge. loans 8,867 50	1,737,859 72		
Loans on personal security	1,546,250 00		
Bank building and fixtures	36,944 67		
Real estate by foreclosure, etc.	64,891 95		
Taxes, insurance, etc., paid on			
mortgaged properties	2,343 61		
Premiums	8,704 01		
Deposits in banks, on interest	82,456 70		
Cash on hand	8,151 03		
	\$5,396,446 74		\$5,396,446 74

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$100,000 00	\$99,192 50	\$99,812 50
Railroad bonds	688,000 00	674,462 50	677,551 25
Street railway bonds	90,000 00	89,550 00	89,987 50
Loans to counties, cities or towns	885,093 80	867,624 00	885,093 80
Bonds and notes which are not now legal investments	46,000 00	46,490 00	46,000 00
	\$1,809,093 80	\$1,777,319 00	\$1,798,445 05
Shs. <i>Bank and Trust Company Stocks</i>			
344 Merchants National Bank, Boston	\$34,400 00	\$74,648 00	\$34,400 00
161 New England National Bank, Boston	16,100 00	22,540 00	16,100 00
473 Second National Bank, Boston	47,300 00	101,695 00	47,300 00
30 Old Lowell National Bank, Lowell	3,000 00	3,000 00	3,000 00
89 Union National Bank, Lowell	8,900 00	15,130 00	8,900 00
	\$109,700 00	\$217,013 00	\$109,700 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{1}{8}$ per cent.	—	—	\$36,650 00	\$36,650 00
3 $\frac{1}{4}$ " "	—	—	54,210 00	54,210 00
3.30 " "	—	—	33,260 00	33,260 00
3 $\frac{3}{8}$ " "	—	—	88,854 00	88,854 00
3 $\frac{1}{2}$ " "	\$122,029 10	—	211,740 00	333,769 10
3.55 " "	—	—	10,000 00	10,000 00
3 $\frac{5}{8}$ " "	—	—	214,039 80	214,039 80
3.80 " "	—	—	1,220 00	1,220 00
3 $\frac{7}{8}$ " "	—	—	22,250 00	22,250 00
3.90 " "	—	—	58,400 00	58,400 00
4 " "	240,000 00	\$52,950 00	82,810 00	375,760 00
4 $\frac{1}{8}$ " "	—	—	45,660 00	45,660 00
4 $\frac{1}{4}$ " "	75,000 00	—	—	75,000 00

Lowell Institution for Savings — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST — Concluded

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{1}{2}$ per cent.	\$104,500 00	—	\$24,000 00	\$128,500 00
4 $\frac{3}{8}$ “ “	—	\$50,000 00	—	50,000 00
4 $\frac{1}{2}$ “ “	169,000 00	243,750 00	—	412,750 00
4 $\frac{3}{4}$ “ “	111,000 00	100,000 00	—	211,000 00
5 “ “	816,648 12	263,200 00	27,700 00	1,107,548 12
5 $\frac{1}{8}$ “ “	—	100,000 00	—	100,000 00
5 $\frac{1}{4}$ “ “	—	100,000 00	—	100,000 00
5 $\frac{1}{2}$ “ “	73,000 00	43,400 00	—	116,400 00
6 “ “	26,682 50	517,950 00	—	544,632 50
6 $\frac{1}{4}$ “ “	—	50,000 00	—	50,000 00
6 $\frac{1}{2}$ “ “	—	25,000 00	—	25,000 00
Totals	\$1,737,859 72	\$1,546,250 00	\$910,793 80	\$4,194,903 52
Average rate	4.65 per cent.	5.29 per cent.	3.65 per cent.	4.67 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,461 67	\$800 00	\$529 15	\$1,845 75	\$14,636 57
% of total assets	.2123 of 1%	.0148 of 1%	.0098 of 1%	.0342 of 1%	.2710 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$562,993 41
Number of same	7,995
Amount of withdrawals	\$811,821 62
Number of same	11,857
Net decrease in deposits	\$66,529 56

BANK BUILDING AND FIXTURES	
Book value	\$36,944 67
Estimated value	59,970 00
Assessed value	59,970 00
Net income	600 15

DIVIDENDS DECLARED DURING YEAR	
Nov., 1907, 1 $\frac{3}{4}$ %	\$85,717 44
May, 1908, 2%	96,581 21
	\$182,298 65

DEPOSIT ACCOUNTS	
Number opened during year	1,106
Number closed “ “	1,348
Total number Oct. 31, 1908	11,314
Average balance “ “	\$445 09

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$37,166 69
Middlesex S. D. & T. Co., Lowell	5,000 00
Union National Bank, Lowell	33,290 01
Wamesit National B'k, Lowell	2,000 00
Naumkeag N'l Bank, Salem	5,000 00

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	183
Amount of same	\$283,590 67
No. of loans on real estate	276
Average amount of same	\$6,296 59
Amount loaned on real estate during year	\$321,800 00
No. of new real estate loans made during year	67

MISCELLANEOUS	
Number of corporators, 35; trustees, 11	
Gross income rec'd during year	\$240,036 44
State tax (net) paid “ “	16,710 03

DATE OF EXAMINATION, October 29, 30

LUDLOW SAVINGS BANK, LUDLOW

President, JAMES W. HANNUM Treasurer, GEO. A. BIRNIE
Clerk of the Corporation, GEO. A. BIRNIE

Board of Investment: JAMES W. HANNUM, GEO. D. GREEN, M. H. LYONS, E. E. FULLER, W. S. COLWELL

Incorporated Feb. 23, 1888. Open for business every business day, 10 A.M. to 12 M., 1 to 3 P.M.; also Wednesdays and Fridays, 7.30 to 9 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of April and October

Ludlow Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908					
ASSETS			LIABILITIES		
Public funds	\$11,322	90	Deposits	\$486,983	00
Railroad bonds	86,694	65	Surplus:		
Street railway bonds	8,888	10	Guaranty fund	7,554	13
Bank and trust company stocks	1,100	00	Profit and loss	2,824	85
Loans to counties, cities or towns	39,500	00			
“ “ railroad companies	15,049	98			
“ “ on depositors' books	175	00			
“ “ real estate	272,440	34	Interest, rents, etc.	\$782	84
“ “ personal security	11,182	00	Less current		
Deposits in banks, on interest	49,801	13	Expenses	118	13
“ “ not on interest	178	84			664 71
Cash on hand	1,693	75			
	\$498,026	69			\$498,026 69

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$11,000 00	\$11,165 00	\$11,322 90
Railroad bonds	86,000 00	82,510 00	86,694 65
Street railway bonds	6,100 00	6,496 50	6,670 46
Loans to counties, cities or towns	39,500 00	39,500 00	39,500 00
Bonds and notes which are not now legal investments	17,000 00	17,220 00	17,267 62
	\$159,600 00	\$156,891 50	\$161,455 63
Shs. Bank and Trust Company Stocks			
10 City National Bank, Holyoke	\$1,000 00	\$1,200 00	\$1,100 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5 per cent.	\$234,995 34	\$3,642 00	\$54,549 98	\$293,187 32
5½ “ “	9,443 50	2,400 00	—	11,843 50
6 “ “	28,001 50	5,140 00	175 00	33,316 50
Totals	\$272,440 34	\$11,182 00	\$54,724 98	\$338,347 32
Average rate	5.12 per cent.	5.56 per cent.	5.00 per cent.	5.12 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$900 00	\$237 94	\$9 59	\$234 65	\$1,382 18
% of total assets	.1807 of 1%	.0477 of 1%	.0019 of 1%	.0471 of 1%	.2775 of 1%

Ludlow Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR		
Amount of deposits . . .	\$135,636	60
Number of same . . .	2,640	
Amount of withdrawals . . .	\$169,527	95
Number of same . . .	2,020	
Net decrease in deposits . . .	\$16,221	72

DIVIDENDS DECLARED DURING YEAR		
April, 1908, 2% . . .	\$8,865	91
Oct., 1908, 2% . . .	8,803	72
	\$17,669	63

CASH ON DEPOSIT IN BANKS		
Chapin N'l Bank, Springfield . . .	\$799	26
Chicopee N'l Bank, Springfield . . .	10,715	07
Springfield Safe Deposit & Trust Company, Springfield . . .	8,781	31
Springfield N'l B'k, Springfield . . .	12,001	15
Third National Bank, Springfield . . .	5,500	00
Union Trust Co., Springfield . . .	12,004	34
Pynchon National B'k, Springfield . . .	178	84*

MISCELLANEOUS		
Number of corporators, 41; trustees, 23		
Gross income rec'd during year . . .	\$23,594	56
State tax (net) paid " " . . .	1,041	39

DEPOSIT ACCOUNTS		
Number opened during year . . .	425	
Number closed " " . . .	504	
Total number Oct. 31, 1908 . . .	1,858	
Average balance " " . . .	\$262	10

STATISTICS OF LOANS		
No. not exceeding \$3,000 each . . .	211	
Amount of same . . .	\$192,097	34
No. of loans on real estate . . .	231	
Average amount of same . . .	\$1,179	40
Amount loaned on real estate during year . . .	\$12,010	00
No. of new real estate loans made during year . . .	11	

DATE OF EXAMINATION, October 16

* In liquidation.

LYNN FIVE CENTS SAVINGS BANK, LYNN*President*, ROLLIN E. HARMON*Treasurer*, HENRY E. NEWHALL*Clerk of the Corporation*, HENRY E. NEWHALL*Board of Investment*: ROLLIN E. HARMON, HENRY A. PEVEAR, JAMES S. NEWHALL, RUFUS KIMBALL

Incorporated May 15, 1855. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 3 to 6 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds . . .	\$561,817 05	Deposits . . .	\$5,336,644 14
Railroad bonds . . .	1,420,394 51	Surplus:	
Street railway bonds . . .	10,000 00	Guaranty fund . . .	271,000 00
Telephone company bonds . . .	8,737 50	Profit and loss . . .	220,133 48
Bank and trust company stocks . . .	59,737 69		
Loans to counties, cities or towns . . .	102,684 81		
" railroad companies . . .	80,000 00	Interest, rents, etc. . . .	92,473 97
" on public funds . . .	138,700 00		
" railroad bonds . . .	724,300 00		
" bank and trust co. stocks . . .	7,000 00		
" real estate \$1,567,550 71			
Less, due on mtge. loans 20,394 11	1,547,156 60		
Loans on personal security . . .	1,112,750 00		
Bank building and fixtures . . .	33,661 99		
Real estate by foreclosure, etc. . .	2,193 64		
Taxes, insurance, etc., paid on mortgaged properties . . .	60 90		
Stocks, bonds, etc., taken to secure indebtedness . . .	4,875 00		
Deposits in banks, on interest . . .	92,830 16		
Cash on hand . . .	12,314 71		
Checks and cash items . . .	1,037 03		
	\$5,920,251 59		\$5,920,251 59

Lynn Five Cents Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$524,335 00	\$530,755 05	\$521,817 05
Railroad bonds	1,371,000 00	1,355,615 00	1,349,429 26
Street railway bonds	10,000 00	10,575 00	10,000 00
Telephone company bonds	10,000 00	9,037 50	8,737 50
Loans to counties, cities or towns	102,684 81	104,024 27	102,684 81
Loans to railroad companies	5,000 00	5,000 00	5,000 00
Bonds and notes which are not now legal investments	193,000 00	193,265 00	185,965 25
	\$2,216,019 81	\$2,208,271 82	\$2,183,633 87
Shs. <i>Bank and Trust Company Stocks</i>			
14 Boylston National Bank, Boston	\$1,400 00	\$1,400 00	\$1,400 00
2 State National Bank, Boston	200 00	290 00	200 00
63 Tremont National Bank, Boston	2,205 00	63 00	5 00
45 Georgetown N'l Bank, Georgetown	4,500 00	4,050 00	4,555 00
30 Essex Trust Company, Lynn	3,000 00	6,450 00	6,000 00
266 City National Bank, Lynn	26,600 00	39,900 00	37,963 72
78 Central National Bank, Lynn	7,800 00	14,040 00	9,613 97
	\$45,705 00	\$66,193 00	\$59,737 69

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$24,575 00	\$24,575 00
4 " "	—	—	99,109 81	99,109 81
4 $\frac{1}{4}$ " "	—	—	20,000 00	20,000 00
4 $\frac{1}{2}$ " "	\$21,300 00	\$175,000 00	229,000 00	425,300 00
4 $\frac{3}{4}$ " "	—	195,000 00	60,000 00	255,000 00
5 " "	642,275 00	195,000 00	230,000 00	1,067,275 00
5 $\frac{1}{4}$ " "	—	—	50,000 00	50,000 00
5 $\frac{1}{2}$ " "	694,925 71	293,000 00	40,000 00	1,027,925 71
5 $\frac{3}{4}$ " "	—	80,000 00	—	80,000 00
6 " "	188,655 89	159,750 00	305,000 00	653,405 89
6 $\frac{1}{2}$ " "	—	10,000 00	—	10,000 00
Totals	\$1,547,156 60	\$1,107,750 00	\$1,057,684 81	\$3,712,591 41
Average rate	5.33 per cent.	5.22 per cent.	5.06 per cent.	5.22 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,157 43	\$1,375 00	—	\$4,718 06	\$21,250 49
% of total assets	.2560 of 1%	.0232 of 1%	—	.0796 of 1%	.3589 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		BANK BUILDING AND FIXTURES	
Amount of deposits	\$1,211,097 15	Book value	\$33,661 99
Number of same	35,965	Estimated value	34,000 00
Amount of withdrawals	\$1,472,347 19	Assessed value	32,600 00
Number of same	36,629	Net income	1,407 36
Net decrease in deposits	\$60,912 37		

Lynn Five Cents Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR		DEPOSIT ACCOUNTS	
Jan., 1908, 2% . . .	\$99,981 08	Number opened during year	4,451
July, 1908, 2% . . .	100,356 59	Number closed " "	5,379
	\$200,337 67	Total number Oct. 31, 1908 .	26,730
CASH ON DEPOSIT IN BANKS		Average balance " "	\$199 64
Merchants National Bank, Boston	\$14,537 48	STATISTICS OF LOANS	
National Shawmut Bank, Boston	32,060 77	No. not exceeding \$3,000 each	578
Central National Bank, Lynn . .	2,028 59	Amount of same . . .	\$723,520 90
National City Bank, Lynn . . .	44,203 32	No. of loans on real estate .	701
MISCELLANEOUS		Average amount of same . .	\$2,207 07
Number of corporators, 61; trustees, 29		Amount loaned on real estate	
Gross income rec'd during year .	\$302,979 04	during year . . .	\$185,975 00
State tax (net) paid " " . . .	19,167 69	No. of new real estate loans	
		made during year . . .	83
DATE OF EXAMINATION, November 23, 24			

LYNN INSTITUTION FOR SAVINGS, LYNN*President, CHARLES S. PURINTON**Treasurer, FREDERICK L. BUBIER**Clerk of the Corporation, FREDERICK L. BUBIER*

Board of Investment: CHARLES S. PURINTON, JOSEPH B. BREED, LUTHER S. JOHNSON, BENJAMIN F. SPINNEY

Incorporated June 20, 1826. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 2.30 to 5.30 P.M.

Deposits commence to draw interest the first day of February, May, August and November
Dividends are payable the first day of May and November

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$748,500 00	Deposits	\$5,854,019 06
Railroad bonds	1,359,812 50	Surplus:	
Street railway bonds	100,000 00	Guaranty fund	295,000 00
Boston Terminal Company bonds . .	80,000 00	Profit and loss	247,541 98
Bank and trust company stocks . .	85,800 00		
Loans to counties, cities or towns .	62,050 00		
" on bank and trust co. stocks .	4,600 00		
" " depositors' books	397 00		
" " real estate	1,709,507 00		
" " personal security	1,861,760 00		
Bank building and fixtures	40,000 00		
Deposits in banks, on interest . . .	250,747 50		
Cash on hand	88,955 30		
Checks and cash items	4,431 74		
	\$6,396,561 04		\$6,396,561 04

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$750,000 00	\$745,350 63	\$748,500 00
Railroad bonds	1,355,100 00	1,442,058 50	1,348,812 50
Street railway bonds	100,000 00	99,750 00	100,000 00

Lynn Institution for Savings — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Boston Terminal Company bonds . .	\$80,000 00	\$78,400 00	\$80,000 00
Loans to counties, cities or towns . .	62,050 00	61,862 19	62,050 00
Bonds and notes which are not now legal investments	11,000 00	11,000 00	11,000 00
	\$2,358,150 00	\$2,438,421 32	\$2,350,362 50
Shs. <i>Bank and Trust Company Stocks</i>			
100 National Rockland Bank, Boston . .	\$10,000 00	\$16,500 00	\$10,000 00
78 National Shawmut Bank, Boston . .	7,800 00	22,620 00	7,800 00
92 National Union Bank, Boston . .	9,200 00	14,720 00	9,200 00
75 Second National Bank, Boston . .	7,500 00	16,125 00	7,500 00
200 Central National Bank, Lynn . .	20,000 00	36,000 00	20,000 00
100 Essex Trust Company, Lynn . .	10,000 00	21,500 00	10,000 00
213 National City Bank, Lynn . .	21,300 00	31,950 00	21,300 00
	\$85,800 00	\$159,415 00	\$85,800 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
2 per cent.	—	\$100,000 00	—	\$100,000 00
2½ “ “	—	129,000 00	—	129,000 00
3½ “ “	—	—	\$14,800 00	14,800 00
3.60 per cent.	—	—	6,500 00	6,500 00
3¾ “ “	—	—	18,750 00	18,750 00
4 “ “	\$15,000 00	75,000 00	22,000 00	112,000 00
4¼ “ “	—	50,000 00	—	50,000 00
4½ “ “	204,950 00	344,810 00	337 00	550,097 00
4¾ “ “	—	50,000 00	—	50,000 00
4¾ “ “	11,500 00	105,000 00	—	116,500 00
5 “ “	1,071,052 00	659,100 00	4,600 00	1,734,752 00
5.10 “ “	2,850 00	—	—	2,850 00
5¼ “ “	—	75,000 00	—	75,000 00
5½ “ “	320,380 00	106,300 00	—	426,680 00
5¾ “ “	—	100,000 00	—	100,000 00
6 “ “	83,775 00	66,750 00	60 00	150,585 00
6½ “ “	—	800 00	—	800 00
Totals	\$1,709,507 00	\$1,861,760 00	\$67,047 00	\$3,638,314 00
Average rate	5.07 per cent.	4.60 per cent.	3.85 per cent.	4.81 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,511 17	\$241 80	\$289 00	\$3,017 24	\$15,059 21
% of total assets	.1799 of 1%	.0038 of 1%	.0045 of 1%	.0472 of 1%	.2354 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		BANK BUILDING AND FIXTURES	
Amount of deposits . .	\$1,044,563 00	Book value	\$40,000 00
Number of same	18,051	Estimated value . .	60,000 00
Amount of withdrawals . .	\$1,432,867 22	Assessed value	34,500 00
Number of same	20,183		
Net decrease in deposits . .	\$94,358 14		

Malden Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Boston Terminal Company bonds . . .	\$50,000 00	\$49,000 00	\$50,000 00
Telephone company bonds . . .	25,000 00	22,593 75	22,600 00
Loans to counties, cities or towns . . .	84,150 00	84,185 00	84,150 00
Loans to railroad companies . . .	10,000 00	10,000 00	9,962 00
Bonds and notes which are not now legal investments . . .	93,000 00	91,850 00	92,980 00
	\$1,986,400 00	\$1,958,513 75	\$1,973,954 00
Shs. <i>Bank and Trust Company Stocks</i>			
23 Atlantic National Bank, Boston . . .	\$2,300 00	\$3,220 00	\$2,300 00
27 First National Bank, Boston . . .	2,700 00	8,478 00	2,700 00
30 Merchants National Bank, Boston . . .	3,000 00	6,510 00	3,000 00
13 National Bank of Commerce, Boston . . .	1,300 00	2,080 00	1,300 00
5 National Rockland Bank, Boston . . .	500 00	825 00	500 00
10 Old Boston National Bank, Boston . . .	1,000 00	1,110 00	1,000 00
7 State National Bank, Boston . . .	700 00	1,015 00	700 00
68 First National Bank, Malden . . .	6,800 00	18,428 00	6,800 00
	\$18,300 00	\$41,666 00	\$18,300 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent. . . .	—	—	\$9,000 00	\$9,000 00
4 " "	\$33,000 00	—	72,650 00	105,650 00
4 $\frac{1}{4}$ " "	51,400 00	\$20,000 00	—	71,400 00
4 $\frac{1}{2}$ " "	112,500 00	421,000 00	5,000 00	538,500 00
4 $\frac{3}{4}$ " "	29,000 00	—	—	29,000 00
5 " "	1,480,242 00	27,785 00	49,980 00	1,558,007 00
5 $\frac{1}{4}$ " "	—	40,000 00	—	40,000 00
5 $\frac{1}{2}$ " "	256,200 00	201,500 00	—	457,700 00
5 $\frac{3}{4}$ " "	—	181,000 00	—	181,000 00
6 " "	665,341 00	176,400 00	9,962 00	851,703 00
6 $\frac{1}{2}$ " "	—	139,500 00	—	139,500 00
Totals	\$2,627,683 00	\$1,207,185 00	\$146,592 00	\$3,981,460 00
Average rate	5.27 per cent.	5.33 per cent.	4.47 per cent.	5.25 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,373 64	\$2,102 97	\$262 75	\$1,587 80	\$13,327 16
% of total assets	.1588 of 1%	.0356 of 1%	.0044 of 1%	.0269 of 1%	.2257 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$1,048,684 22
Number of same	22,439
Amount of withdrawals . . .	\$1,219,129 11
Number of same	19,013
Net increase in deposits . . .	\$34,468 20

DEPOSIT ACCOUNTS	
Number opened during year . . .	2,299
Number closed " " . . .	1,946
Total number Oct. 31, 1908 . . .	16,835
Average balance " " . . .	\$326 23

Malden Savings Bank — Concluded**DIVIDENDS DECLARED DURING YEAR**

April, 1908, 2% \$102,079 78
 Oct., 1908, 2% 102,833 31 \$204,913 09

CASH ON DEPOSIT IN BANKS

Boston S. Dep. & T. Co., Boston . \$6,752 06
 First National Bank, Boston . 10,000 00
 National Shawmut B'k, Boston . 10,000 00
 Winthrop National Bank, Boston 18,306 94
 First National Bank, Malden . 10,100 99

MISCELLANEOUS

Number of corporators, 44; trustees, 15
 Gross income rec'd during year . \$293,297 74
 State tax (net) paid " " . 14,295 29

STATISTICS OF LOANS

No. not exceeding \$3,000 each 924
 Amount of same . \$1,348,978 00
 No. of loans on real estate . 1,116
 Average amount of same . \$2,354 50
 Amount loaned on real estate during year . \$267,186 00
 No. of new real estate loans made during year . 118

DATE OF EXAMINATION, May 6, 7

MARBLEHEAD SAVINGS BANK, MARBLEHEAD

President, NATHAN P. SANBORN

Treasurer, WILLIAM F. NUTTING

Clerk of the Corporation, JOHN G. BROUGHTON

Board of Investment: NATHAN P. SANBORN, EVERETT PAINE, WILLIAM L. HOOPER,
 JOHN L. GILBERT, FRANK P. HAMMOND

Incorporated March 18, 1871. Open for business every business day, 8.30 A.M. to 1 P.M.

Deposits commence to draw interest the first day of February, May, August and November. Dividends are payable the first day of May and November

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$169,320 00	Deposits	\$330,463 07
Railroad bonds	37,890 00	Surplus:	
Street railway bonds	14,550 00	Guaranty fund	15,794 65
Bank and trust company stocks	3,840 00	Profit and loss	2,035 03
Loans to counties, cities or towns	18,700 00		
" " railroad companies	9,950 00		
" on real estate	76,665 00		
Stocks, bonds, etc., taken to secure indebtedness	6,000 00		
Deposits in banks, on interest	10,156 18		
Cash on hand	1,221 57		
	\$348,292 75		\$348,292 75

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$175,000 00	\$173,990 00	\$169,320 00
Railroad bonds	41,000 00	39,280 00	37,890 00
Loans to counties, cities or towns	19,500 00	18,800 00	18,700 00
Bonds and notes which are not now legal investments	25,000 00	25,000 00	24,500 00
	\$260,500 00	\$257,070 00	\$250,410 00
Shs. - Bank and Trust Company Stocks			
20 Mt. Vernon National Bank, Boston	\$1,690 00	\$440 00	\$40 00
54 Marblehead National Bank, Marblehead	3,240 00	-	-
38 National Grand Bank, Marblehead	3,800 00	4,370 00	3,800 00
	\$8,730 00	\$4,810 00	\$3,840 00

Marblehead Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent. . . .	—	—	\$9,300 00	\$9,300 00
4 " "	—	—	9,400 00	9,400 00
4½ " "	\$7,200 00	—	—	7,200 00
5 " "	36,800 00	—	—	36,800 00
5½ " "	—	—	9,950 00	9,950 00
5½ " "	1,100 00	—	—	1,100 00
6 " "	31,565 00	—	—	31,565 00
Totals	\$76,665 00	—	\$28,650 00	\$105,315 00
Average rate	5.37 per cent.	—	4.27 per cent.	5.06 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$800 00	\$100 00	\$81 00	\$186 17	\$1,167 17
% of total assets	.2297 of 1%	.0287 of 1%	.0232 of 1%	.0534 of 1%	.3350 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$50,471 88
Number of same	626
Amount of withdrawals	\$111,183 15
Number of same	1,001
Net decrease in deposits	\$48,459 16

DEPOSIT ACCOUNTS

Number opened during year	151
Number closed " "	288
Total number Oct. 31, 1908	1,549
Average balance " "	\$213 34

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$6,136 71
Oct., 1908, 2%	6,115 40
	\$12,252 11

CASH ON DEPOSIT IN BANKS

Winthrop National Bank, Boston	\$1,302 00
N'l Grand Bank, Marblehead	8,854 18*

STATISTICS OF LOANS

No. not exceeding \$3,000 each	74
Amount of same	\$51,965 00
No. of loans on real estate	64
Average amount of same	\$1,197 89
Amount loaned on real estate during year	\$1,850 00
No. of new real estate loans made during year	2

MISCELLANEOUS

Number of corporators, 80; trustees, 19	
Gross income rec'd during year	\$16,056 35
State tax (net) paid " "	1,484 02

DATE OF EXAMINATION, April 9

* This amount, in excess of the legal limit, has since been reduced.

MARLBOROUGH SAVINGS BANK, MARLBOROUGH

President, WILLIAM D. BURDETT

Treasurer, CHARLES F. HOLYOKE

Clerk of the Corporation, CHARLES F. HOLYOKE

Board of Investment: WILLIAM D. BURDETT, BENJAMIN F. GREELEY, WALTER P. FRYE, WALTER B. MORSE, LOUIS P. HOWE

Incorporated April 3, 1860. Open for business every business day, except Saturdays 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable the third Wednesday of January and July

Marlborough Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$414,925 00	Deposits	\$2,297,476 20
Railroad bonds	667,637 50	Surplus:	
Street railway bonds	43,000 00	Guaranty fund	120,204 19
Boston Terminal Company bonds	75,000 00	Profit and loss	45,953 29
Telephone company bonds	22,625 00		
Bank and trust company stocks	70,200 00		
Loans to counties, cities or towns	68,000 00		
" " railroad companies	10,000 00	Interest, rents, etc.	\$24,249 42
" on bank and trust co. stocks	10,500 00	Less current	
" real estate	891,863 00	Expenses	\$3,003 72
" personal security	75,335 00	Taxes,	2,074 21 5,077 93 19,171 49
Bank building and fixtures	40,350 00	Teller's overs	245 33
Real estate by foreclosure, etc.	45,920 19		
Taxes, insurance, etc., paid on			
mortgaged properties	1,054 51		
Deposits in banks, on interest	44,062 73		
Cash on hand	2,577 57		
	\$2,483,050 50		\$2,483,050 50

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$405,000 00	\$408,610 00	\$404,925 00
Railroad bonds	669,000 00	648,960 00	667,637 50
Street railway bonds	43,000 00	44,135 00	43,000 00
Boston Terminal Company bonds	75,000 00	73,500 00	75,000 00
Telephone company bonds	25,000 00	22,593 00	22,625 00
Loans to counties, cities or towns	68,000 00	67,770 00	68,000 00
Bonds and notes which are not now legal investments	20,000 00	20,500 00	20,000 00
	\$1,305,000 00	\$1,286,068 00	\$1,301,187 50
Shs. Bank and Trust Company Stocks			
12 Boylston National Bank, Boston	\$1,200 00	\$1,200 00	\$1,200 00
70 Faneuil Hall National Bank, Boston	7,000 00	9,660 00	7,000 00
46 First National Bank, Boston	4,600 00	14,444 00	4,600 00
12 Fourth National Bank, Boston	1,200 00	1,920 00	1,200 00
5 Mechanics National Bank, Boston	—	50 00	—
50 Merchants National Bank, Boston	5,000 00	10,850 00	5,000 00
15 National Bank of Commerce, Boston	1,500 00	2,400 00	1,500 00
50 National Bank of the Republic, Boston	—	2,500 00	—
125 National Shawmut Bank, Boston	12,500 00	36,250 00	12,500 00
25 National Union Bank, Boston	2,500 00	4,000 00	2,500 00
8 Second National Bank, Boston	800 00	1,720 00	800 00
60 State National Bank, Boston	6,000 00	8,700 00	6,000 00
52 Tremont National Bank, Boston	1,820 00	52 00	—
50 Webster & Atlas N'l Bank, Boston	5,000 00	7,250 00	5,000 00
15 First National Bank, Clinton	1,500 00	1,800 00	1,500 00
107 First National Bank, Marlborough	10,700 00	13,375 00	10,700 00
100 Peoples National Bank, Marlborough	10,000 00	11,500 00	10,000 00
14 Newton National Bank, Newton	700 00	700 00	700 00
8 City National Bank, Worcester	—	8 00	—
	\$72,020 00	\$128,379 00	\$70,200 00

Marlborough Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE		Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½	per cent.	—	—	\$10,000 00	\$10,000 00
3¾	“ “	—	—	29,000 00	29,000 00
4	“ “	\$174,800 00	—	7,000 00	181,800 00
4½	“ “	—	—	4,000 00	4,000 00
4½	“ “	81,900 00	\$30,000 00	13,000 00	124,900 00
4.60	“ “	—	—	5,000 00	5,000 00
4¾	“ “	8,000 00	—	—	8,000 00
5	“ “	298,920 00	22,185 00	20,500 00	341,605 00
5½	“ “	16,330 00	11,400 00	—	27,730 00
5¾	“ “	—	10,000 00	—	10,000 00
6	“ “	311,913 00	1,750 00	—	313,663 00
Totals . . .		\$891,863 00	\$75,335 00	\$88,500 00	\$1,055,698 00
Average rate . . .		5.11 per cent.	5.00 per cent.	4.24 per cent.	5.03 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,741 00	\$1,375 03	\$40 26	\$1,351 79	\$8,508 08
% of total assets	.2312 of 1%	.0553 of 1%	.0016 of 1%	.0544 of 1%	.3425 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits . . .	\$371,611 70
Number of same . . .	5,932
Amount of withdrawals . . .	\$461,010 43
Number of same . . .	5,784
Net decrease in deposits . . .	\$2,235 16

BANK BUILDING AND FIXTURES

Book value . . .	\$40,350 00
Estimated value . . .	40,350 00
Assessed value . . .	36,395 00

DEPOSIT ACCOUNTS

Number opened during year	881
Number closed “ “	973
Total number Oct. 31, 1908 .	7,792
Average balance “ “ .	\$294 85

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2% . . .	\$43,774 00
July, 1908, 2% . . .	43,389 57
	\$87,163 57

STATISTICS OF LOANS

No. not exceeding \$3,000 each	403
Amount of same . . .	\$432,546 00
No. of loans on real estate .	451
Average amount of same .	\$1,977 52
Amount loaned on real estate during year . . .	\$95,310 00
No. of new real estate loans made during year . . .	39

CASH ON DEPOSIT IN BANKS

First N'l Bank, Marlborough .	\$22,004 72
Peoples N'l Bank, Marlborough .	22,058 01

MISCELLANEOUS

Number of corporators, 56; trustees, 20	
Gross income rec'd during year .	\$107,186 51
State tax (net) paid “ “ .	5,828 63

DATE OF EXAMINATION, May 14, 15

MECHANICS' SAVINGS BANK, HOLYOKE

President, LEMUEL SEARS

Treasurer, CHARLES B. PRESCOTT

Clerk of the Corporation, NATHAN P. AVERY

Board of Investment: LEMUEL SEARS, HENRY E. GAYLORD, H. P. TERRY, HENRY G. SEARS, CHARLES E. MACKINTOSH

Incorporated March 16, 1872. Open for business every business day, except Saturdays, 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

Deposits commence to draw interest the first day of February, May, August and November. Dividends are payable after third Monday of May and November

Mechanics' Savings Bank, Holyoke — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$25,000 00	Deposits	\$2,122,450 03
Railroad bonds	31,700 00	Surplus:	
Street railway bonds	3,500 00	Guaranty fund	89,240 00
Telephone company bonds	26,200 00	Profit and loss	81,882 08
Bank and trust company stocks	102,977 00		
Loans to counties, cities or towns	245,500 00		
" railroad companies	45,000 00		
" on bank and trust co. stocks	22,200 00	Interest, rents, etc.	\$55,981 65
" real estate	1,448,222 00	<i>Less current</i>	
" personal security	232,661 86	Expenses	4,173 92 51,807 73
Real estate by foreclosure, etc.	16,119 44	Suspense account	127 00
Stocks, bonds, etc., taken to secure indebtedness	6,000 00		
Furniture and fixtures	500 00		
Deposits in banks, on interest	132,129 73		
Cash on hand	6,043 20		
Checks and cash items	1,753 61		
	\$2,345,506 84		\$2,345,506 84

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$25,000 00	\$25,700 00	\$25,000 00
Railroad bonds	10,000 00	9,850 00	9,600 00
Street railway bonds	3,500 00	3,652 50	3,500 00
Telephone company bonds	30,000 00	27,112 50	26,200 00
Loans to counties, cities or towns	245,500 00	248,435 00	245,500 00
Bonds and notes which are not now legal investments	70,000 00	68,867 00	67,100 00
	\$384,000 00	\$383,617 00	\$376,900 00
Shs. <i>Bank and Trust Company Stocks</i>			
11 First National Bank, Boston	\$1,100 00	\$3,454 00	\$630 50
418 City National Bank, Holyoke	41,800 00	50,160 00	46,954 00
282 Hadley Falls National Bank, Holyoke	28,200 00	38,916 00	41,044 50
3 Holyoke National Bank, Holyoke	300 00	540 00	348 00
50 Home National Bank, Holyoke	5,000 00	6,250 00	5,500 00
50 Third National Bank, Springfield	5,000 00	10,000 00	8,500 00
	\$81,400 00	\$109,320 00	\$102,977 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.60 per cent.	—	—	\$25,000 00	\$25,000 00
3 $\frac{3}{4}$ " "	—	—	50,000 00	50,000 00
3.85 " "	—	—	35,000 00	35,000 00
3.90 " "	—	—	10,000 00	10,000 00
4 " "	—	—	68,500 00	68,500 00
4 $\frac{1}{2}$ " "	—	\$25,000 00	—	25,000 00
4 $\frac{3}{4}$ " "	—	—	50,000 00	50,000 00
5 " "	\$1,445,747 00	128,280 00	42,200 00	1,616,227 00
5 $\frac{1}{4}$ " "	—	—	25,000 00	25,000 00
5 $\frac{1}{2}$ " "	—	62,175 00	2,000 00	64,175 00
6 " "	2,475 00	17,206 86	5,000 00	24,681 86
Totals	\$1,448,222 00	\$232,661 86	\$312,700 00	\$1,993,583 86
Average rate	5.00 per cent.	5.15 per cent.	4.30 per cent.	4.90 per cent.

Mechanics' Savings Bank, Holyoke — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,628 01	\$635 00	\$129 12	\$902 13	\$8,294 26
% of total assets	.2826 of 1%	.0271 of 1%	.0055 of 1%	.0384 of 1%	.3536 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$392,647 02
Number of same	5,860
Amount of withdrawals	\$467,825 90
Number of same	4,829
Net increase in deposits	\$3,711 13

DIVIDENDS DECLARED DURING YEAR

Nov., 1907, 2%	\$39,618 21
May, 1908, 2%	39,271 80
	\$78,890 01

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$1,623 19
City National Bank, Holyoke	47,886 42
Holyoke N'l Bank, Holyoke	50,000 00
Hadley Falls N'l B'k, Holyoke	20,000 00
Home N'l Bank, Holyoke	10,000 00
Produce N'l Bank, So. Deerfield	2,500 00
Pynchon N'l Bank, Springfield	120 12*

MISCELLANEOUS

Number of corporators, 48; trustees, 17	
Gross income rec'd during year	\$113,575 88
State tax (net) paid " "	2,772 33

DEPOSIT ACCOUNTS

Number opened during year	766
Number closed " "	809
Total number Oct. 31, 1908	4,875
Average balance " "	\$435 39

STATISTICS OF LOANS

No. not exceeding \$3,000 each	382
Amount of same	\$517,202 00
No. of loans on real estate	437
Average amount of same	\$3,314 01
Amount loaned on real estate during year	\$75,480 00
No. of new real estate loans made during year	20

DATE OF EXAMINATION, September 28, 29, 30

* In liquidation.

MECHANICS' SAVINGS BANK, LOWELL

President, CHARLES L. HILDRETH

Treasurer, CHARLES C. HUTCHINSON

Clerk of the Corporation, CHARLES C. HUTCHINSON

Board of Investment: JACOB ROGERS, CLARENCE H. NELSON, WALTER L. PARKER, HAVEN C. PERHAM, CHARLES C. HUTCHINSON

Incorporated March 1, 1861. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the first Saturday of March, June, September and December. Dividends are payable on the Monday following the first Saturday of June and December.

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$604,000 00	Deposits	\$2,838,654 71
Railroad bonds	523,850 00	Surplus:	
Street railway bonds	175,000 00	Guaranty fund	155,000 00
Bank and trust company stocks	20,245 00	Profit and loss	5,730 20
Loans on depositors' books	50 00		
" " real estate	1,055,414 08		
" " personal security	571,825 00		
Bank building and fixtures	71,000 00	Interest, rents, etc.	\$62,526 23
Real estate by foreclosure, etc.	6,010 39	Less current	
Deposits in banks, on interest	20,996 83	Expenses	\$3,987 86
Cash on hand	6,060 29	Taxes	1,318 80
Checks and cash items	2,152 89		5,306 66
	\$3,056,604 48		57,219 57
			\$3,056,604 48

Mechanics' Savings Bank, Lowell — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$605,000 00	\$600,638 75	\$604,000 00
Railroad bonds	530,000 00	508,925 00	523,850 00
Street railway bonds	175,000 00	174,250 00	175,000 00
	\$1,310,000 00	\$1,283,813 75	\$1,302,850 00
Shs. Bank and Trust Company Stocks			
10 Mt. Vernon National Bank, Boston .	\$845 00	\$220 00	\$845 00
105 New England N'l Bank, Boston .	10,500 00	14,700 00	15,500 00
39 Union National Bank, Lowell .	3,900 00	6,630 00	3,900 00
	\$15,245 00	\$21,550 00	\$20,245 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$89,867 08	\$29,725 00	—	\$119,592 08
4½ " "	—	75,000 00	—	75,000 00
4½ " "	258,375 00	95,000 00	—	353,375 00
5 " "	703,072 00	127,100 00	\$50 00	830,222 00
5½ " "	—	145,000 00	—	145,000 00
5½ " "	—	50,000 00	—	50,000 00
6 " "	4,100 00	50,000 00	—	54,100 00
Totals	\$1,055,414 08	\$571,825 00	\$50 00	\$1,627,289 08
Average rate	4.79 per cent.	4.95 per cent.	5.00 per cent.	4.86 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,680 18	—	\$158 30	\$320 32	\$10,158 80
% of total assets	.3167 of 1%	—	.0052 of 1%	.0104 of 1%	.3323 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$285,514 99
Number of same	2,614
Amount of withdrawals	\$435,802 68
Number of same	4,198
Net decrease in deposits	\$38,576 14

BANK BUILDING AND FIXTURES	
Book value	\$71,000 00
Estimated value	64,000 00
Assessed value	64,000 00
Net income	1,709 72

DIVIDENDS DECLARED DURING YEAR	
Dec., 1907, 2%	\$56,156 02
June, 1908, 2%	55,555 53
	\$111,711 55

DEPOSIT ACCOUNTS	
Number opened during year	426
Number closed " "	522
Total number Oct. 31, 1908 .	5,163
Average balance " "	\$549 81

CASH ON DEPOSIT IN BANKS	
State National Bank, Boston .	\$3,388 48
Union National Bank, Lowell .	17,608 35

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	382
Amount of same	\$424,257 00
No. of loans on real estate . .	463
Average amount of same . . .	\$2,279 51
Amount loaned on real estate during year	\$113,149 00
No. of new real estate loans made during year	30

MISCELLANEOUS	
Number of corporators, 40; trustees, 17	
Gross income rec'd during year .	\$137,499 64
State tax (net) paid " "	8,595 13

DATE OF EXAMINATION, November 18

MECHANICS' SAVINGS BANK, READING

President, EDWARD H. PALMER

Treasurer, LEWIS M. BANCROFT

Clerk of the Corporation, EDGAR N. HUNT

Board of Investment: EDWARD H. PALMER, MOSES E. NICHOLS, EDWARD F. PARKER

Incorporated March 20, 1891. Open for business every business day, except Saturdays,
8.30 to 11 A.M., 2.30 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

Deposits commence to draw interest the first Saturday of March, June, September and
December. Dividends are payable the second Saturday of June and December

BALANCE SHEET, OCTOBER 31, 1908					
ASSETS			LIABILITIES		
Public funds	.	\$12,441 69	Deposits	.	\$286,349 36
Railroad bonds	.	87,334 38	Surplus:	.	
Street railway bonds	.	5,100 00	Guaranty fund	.	6,311 73
Bank and trust company stocks	.	2,100 00	Profit and loss	.	6,013 36
Loans to counties, cities or towns	.	39,350 00			
" on real estate	.	130,920 00			
" " personal security	.	17,698 20	Interest, rents, etc.	.	4,887 26
Furniture and fixtures	.	500 00			
Deposit in bank, on interest	.	5,752 07			
Cash on hand	.	1,465 28			
Checks and cash items	.	900 09			
		\$303,561 71			\$303,561 71

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$12,000 00	\$12,135 00	\$12,441 69
Railroad bonds	85,000 00	82,612 50	87,334 38
Street railway bonds	5,000 00	4,975 00	5,100 00
Loans to counties, cities or towns	39,350 00	39,285 25	39,350 00
	\$141,350 00	\$139,007 75	\$144,226 07
Shs. Bank and Trust Company Stocks			
21 First National Bank, Reading,	\$2,100 00	\$1,890 00	\$2,100 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$2,850 00	\$2,850 00
3¾ " "	—	—	400 00	400 00
4 " "	\$1,200 00	—	1,100 00	2,300 00
4½ " "	—	—	35,000 00	35,000 00
5 " "	115,010 00	\$11,775 00	—	126,785 00
6 " "	14,710 00	5,923 20	—	20,633 20
Totals	\$130,920 00	\$17,698 20	\$39,350 00	\$187,968 20
Average rate	5.10 per cent.	5.33 per cent.	4.40 per cent.	4.96 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$448 14	\$66 00	\$24 00	\$325 56	\$863 70
% of total assets	.1476 of 1%	.0217 of 1%	.0079 of 1%	.1072 of 1%	.2844 of 1%

Mechanics' Savings Bank, Reading — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR			DEPOSIT ACCOUNTS	
Amount of deposits . . .	\$71,934	87	Number opened during year . . .	284
Number of same . . .	1,546		Number closed " " . . .	192
Amount of withdrawals . . .	\$92,585	60	Total number Oct. 31, 1908 . . .	1,658
Number of same . . .	1,581		Average balance " " . . .	\$172 70
Net decrease in deposits . . .	\$11,225	51		
DIVIDENDS DECLARED DURING YEAR			STATISTICS OF LOANS	
Dec., 1907, 1 $\frac{3}{4}$ % . . .	\$4,763	97	No. not exceeding \$3,000 each . . .	103
June, 1908, 1 $\frac{3}{4}$ % . . .	4,661	25 \$9,425 22	Amount of same . . .	\$129,168 20
			No. of loans on real estate . . .	89
			Average amount of same . . .	\$1,471 01
			Amount loaned on real estate . . .	
			during year . . .	\$8,325 00
			No. of new real estate loans . . .	
			made during year . . .	8
CASH ON DEPOSIT IN BANK			DATE OF EXAMINATION, August 24	
First National Bank, Reading . . .	\$5,752	07		
MISCELLANEOUS				
Number of corporators, 23; trustees, 12				
Gross income rec'd during year . . .	\$13,670	87		
State tax (net) paid " " . . .	822	61		

MEDFORD SAVINGS BANK, MEDFORD

President, GEORGE O. FOSTER

Treasurer, CHARLES B. BUSS

Clerk of the Corporation, J. GILMAN WAITE

Board of Investment: GEORGE O. FOSTER, EDWARD S. RANDALL, CHARLES H. PARKER, EDWARD F. ALLEN, HARVEY A. HANSCOM

Incorporated Feb. 26, 1869. Open for business every business day, 8 to 11 A.M., 3 to 6 P.M.; also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the first Saturday of February, May, August and November. Dividends are payable the second Saturday of May and November

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$140,500 00	Deposits . . .	\$2,302,345 94
Railroad bonds . . .	595,626 00	Surplus:	
Street railway bonds . . .	121,906 00	Guaranty fund . . .	116,200 00
Bank and trust company stocks . . .	80,650 00	Profit and loss . . .	32,540 39
Loans on real estate . . .	1,167,582 79		
" " personal security . . .	287,082 98		
Bank building and fixtures . . .	20,000 00		
Real estate in possession . . .	22,623 44	Interest, rents, etc. . .	53,932 82
Deposits in banks, on interest . . .	64,283 51		
Cash on hand . . .	3,131 00		
Checks and cash items . . .	1,633 43		
	\$2,505,019 15		\$2,505,019 15

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds . . .	\$140,500 00	\$142,835 00	\$140,500 00
Railroad bonds . . .	582,000 00	588,822 50	585,626 00
Street railway bonds . . .	50,000 00	49,750 00	50,000 00
Bonds and notes which are not now legal investments . . .	78,000 00	78,640 00	81,906 00
	\$850,500 00	\$860,047 50	\$858,032 00

Medford Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Shs.	<i>Bank and Trust Company Stocks</i>			
10	Commercial National Bank, Boston .	\$1,000 00	\$1,400 00	\$1,000 00
50	Fourth National Bank, Boston .	5,000 00	8,000 00	6,000 00
80	Merchants National Bank, Boston .	8,000 00	17,360 00	12,800 00
100	National Bank of Commerce, Boston .	10,000 00	16,000 00	11,400 00
100	National Shawmut Bank, Boston .	10,000 00	29,000 00	17,500 00
75	New England National Bank, Boston	7,500 00	10,500 00	9,750 00
80	Second National Bank, Boston .	8,000 00	17,200 00	13,200 00
75	State National Bank, Boston .	7,500 00	10,875 00	9,000 00
		\$57,000 00	\$110,335 00	\$80,650 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . . .	\$1,800 00	—	—	\$1,800 00
4½ “ “	30,500 00	\$50,000 00	—	80,500 00
4½ “ “	—	50,000 00	—	50,000 00
4½ “ “	—	50,000 00	—	50,000 00
5 “ “	1,072,404 68	58,100 00	—	1,130,504 68
5½ “ “	19,000 00	25,000 00	—	44,000 00
6 “ “	43,878 11	53,982 98	—	97,861 09
Totals	\$1,167,582 79	\$287,082 98	—	\$1,454,665 77
Average rate	5.02 per cent.	4.97 per cent.	—	5.01 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,278 00	\$1,116 73	\$31 00	\$1,401 71	\$7,827 44
% of total assets	.2106 of 1%	.0446 of 1%	.0012 of 1%	.0559 of 1%	.3123 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$308,609 00
Number of same	6,219
Amount of withdrawals	\$459,699 02
Number of same	5,932
Net decrease in deposits	\$66,969 69

BANK BUILDING AND FIXTURES

Book value	\$20,000 00
Estimated value	20,450 00
Assessed value	20,450 00

DIVIDENDS DECLARED DURING YEAR

Nov., 1907, 1½%	\$39,671 07
May, 1908, 2%	44,449 26
	\$84,120 33

DEPOSIT ACCOUNTS

Number opened during year	617
Number closed “ “	619
Total number Oct. 31, 1908	6,904
Average balance “ “	\$333 48

CASH ON DEPOSIT IN BANKS

N'l Bank of Commerce, Boston	\$52,416 06
N'l Shawmut Bank, Boston	7,206 44
Medford N'l Bank, Medford	4,661 01

STATISTICS OF LOANS

No. not exceeding \$3,000 each	491
Amount of same	\$742,890 37
No. of loans on real estate	581
Average amount of same	\$2,009 60
Amount loaned on real estate during year	\$118,950 00
No. of new real estate loans made during year	61

MISCELLANEOUS

Number of corporators, 82; trustees, 17	
Gross income rec'd during year	\$118,359 40
State tax (net) paid “ “	5,425 78

DATE OF EXAMINATION, January 31

MEDWAY SAVINGS BANK, MEDWAY

President, A. E. BULLARD

Treasurer, W. H. UPTON

Clerk of the Corporation, W. H. UPTON

Board of Investment: A. E. BULLARD, GEO. W. BULLARD, S. G. CLARK, W. P. CLARK, F. C. CLARK, W. L. PALMER, E. F. RICHARDSON

Incorporated Feb. 20, 1871. Open for business every business day, except Saturdays, 9 A.M. to 12 M., 2 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of March, June, September and December. Dividends are payable on or after the fifteenth of June and December

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$65,400 00	Deposits	\$398,805 78
Railroad bonds	143,960 00	Surplus:	
Street railway bonds	10,000 00	Guaranty fund	20,519 03
Telephone company bonds	7,030 00	Profit and loss	11,912 60
Loans to counties, cities or towns	35,889 07		
" on real estate	141,155 96		
" " personal security	35,054 00		
Deposits in banks, on interest	703 36	Interest, rents, etc.	8,700 59
Cash on hand	745 61		
	<u>\$439,938 00</u>		<u>\$439,938 00</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$62,400 00	\$64,329 75	\$62,400 00
Railroad bonds	144,000 00	134,255 00	133,010 00
Street railway bonds	10,000 00	10,700 00	10,000 00
Telephone company bonds	8,000 00	7,240 00	7,030 00
Loans to counties, cities or towns	35,889 07	35,889 07	35,889 07
Bonds and notes which are not now legal investments	15,000 00	14,597 00	13,950 00
	<u>\$265,289 07</u>	<u>\$267,010 82</u>	<u>\$262,279 07</u>
Shs. <i>Bank and Trust Company Stocks</i>			
30 Central National Bank, Boston	\$2,850 00	\$600 00	—

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$500 07	\$500 07
4½ " "	—	—	13,089 00	13,089 00
5 " "	\$48,185 96	\$16,000 00	20,500 00	84,685 96
5½ " "	—	1,450 00	—	1,450 00
5½ " "	2,600 00	15,000 00	—	17,600 00
6 " "	90,370 00	2,604 00	—	92,974 00
6½ " "	—	—	1,800 00	1,800 00
Totals	<u>\$141,155 96</u>	<u>\$35,054 00</u>	<u>\$35,889 07</u>	<u>\$212,099 03</u>
Average rate	5.64 per cent.	5.29 per cent.	4.89 per cent.	5.46 per cent.

Medway Savings Bank — Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,300 00	\$150 00	\$29 02	\$396 66	\$1,875 68
% of total assets	.2947 of 1%	.0340 of 1%	.0065 of 1%	.0899 of 1%	.4251 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		DEPOSIT ACCOUNTS	
Amount of deposits . . .	\$85,280 12	Number opened during year	140
Number of same	1,155	Number closed " "	182
Amount of withdrawals . . .	\$99,512 04	Total number Oct. 31, 1908 .	1,669
Number of same	1,410	Average balance " " .	\$238 94
Net increase in deposits . . .	\$832 94		

DIVIDENDS DECLARED DURING YEAR		
Dec., 1907, 2%	\$7,497 52	
June, 1908, 2%	7,567 34	\$15,064 86

CASH ON DEPOSIT IN BANKS	
Eliot National Bank, Boston . .	\$78 88
National Shawmut Bank, Boston .	624 48

MISCELLANEOUS	
Number of corporators, 32; trustees, 10	
Gross income rec'd during year . .	\$21,674 62
State tax (net) paid " "	1,331 10

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	134
Amount of same	\$119,019 96
No. of loans on real estate . . .	129
Average amount of same	\$1,094 23
Amount loaned on real estate during year	\$13,950 00
No. of new real estate loans made during year	13

DATE OF EXAMINATION, November 2

MELROSE SAVINGS BANK, MELROSE

President, MOSES S. PAGE

Treasurer, FRANK M. HOYT

Clerk of the Corporation, FRANK M. HOYT

Board of Investment: MOSES S. PAGE, CHARLES H. ADAMS, JOHN LARRABEE, CHARLES C. BARRY

Incorporated April 5, 1872. Open for business every business day, except Saturdays, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

Deposits commence to draw interest the first day of January, April, July and October

Dividends are payable the third Wednesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$180,875 00	Deposits	\$1,373,335 56
Railroad bonds	32,000 00	Surplus:	
Street railway bonds	10,000 00	Guaranty fund	47,959 45
Loans to counties, cities or towns .	38,860 00	Profit and loss	88,897 75
" " railroad companies	34,800 00		
" " on bank and trust co. stocks .	490 00		
" " depositors' books	100 00		
" " real estate	809,622 88	Interest, rents, etc. . \$26,684 13	
" " personal security	401,888 25	Less current	
Real estate by foreclosure, etc. . .	2,720 38	Expenses	1,535 84
Deposits in banks, on interest . .	19,231 06		25,148 29
Cash on hand	2,170 48		
Checks and cash items	2,583 00		
	\$1,535,341 05		\$1,535,341 05

Melrose Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$181,000 00	\$182,237 50	\$180,875 00
Railroad bonds	29,000 00	28,055 00	27,000 00
Street railway bonds	10,000 00	10,700 00	10,000 00
Loans to counties, cities or towns	38,860 00	39,010 00	38,860 00
Bonds and notes which are not now legal investments	45,000 00	43,475 00	39,800 00
	\$303,860 00	\$303,477 50	\$296,535 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	\$14,000 00	\$33,860 00	\$47,860 00
4 1/4 " "	—	10,000 00	—	10,000 00
4 1/2 " "	\$10,250 00	105,000 00	5,000 00	120,250 00
4 3/4 " "	—	15,000 00	—	15,000 00
4 3/8 " "	—	35,000 00	—	35,000 00
5 " "	494,552 78	47,000 00	34,800 00	576,352 78
5 1/4 " "	—	35,000 00	—	35,000 00
5 1/2 " "	82,353 96	45,742 25	—	128,096 21
5 3/4 " "	—	25,000 00	—	25,000 00
6 " "	222,466 14	42,946 00	590 00	266,002 14
6 1/2 " "	—	2,200 00	—	2,200 00
7 " "	—	25,000 00	—	25,000 00
Totals	\$809,622 88	\$401,888 25	\$74,250 00	\$1,285,761 13
Average rate	5.32 per cent.	5.14 per cent.	4.52 per cent.	5.21 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,219 88	\$600 00	\$236 94	\$1,432 01	\$5,488 83
% of total assets	.2096 of 1%	.0390 of 1%	.0154 of 1%	.0932 of 1%	.3572 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$375,987 34
Number of same	8,160
Amount of withdrawals	\$329,683 82
Number of same	6,057
Net increase in deposits	\$94,448 26

DEPOSIT ACCOUNTS	
Number opened during year	1,053
Number closed " "	637
Total number Oct. 31, 1908	6,194
Average balance " "	\$221 72

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$23,654 27
July, 1908, 2%	24,490 47
	\$48,144 74

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	502
Amount of same	\$692,722 88
No. of loans on real estate	529
Average amount of same	\$1,530 48
Amount loaned on real estate during year	\$142,575 00
No. of new real estate loans made during year	76

CASH ON DEPOSIT IN BANK	
Melrose National Bank, Melrose	\$19,231 06

MISCELLANEOUS	
Number of corporators, 49; trustees, 13	
Gross income rec'd during year	\$76,017 08
State tax (net) paid " "	2,758 56

DATE OF EXAMINATION, September 25

MERRIMAC SAVINGS BANK, MERRIMAC

President, THOMAS H. HOYT

Treasurer, FREDERICK C. GRANT

Clerk of the Corporation, FREDERICK C. GRANT

Board of Investment: THOMAS H. HOYT, HENRY H. STORY, HERBERT O. DELANO

Incorporated April 19, 1871. Open for business every business day, except Saturdays, 8.30 A.M. to 12 M., 1.30 to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable the fourth Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$59,000 00	Deposits	\$434,638 64
Railroad bonds	130,896 33	Surplus:	
Street railway bonds	15,000 00	Guaranty fund	22,500 00
Boston Terminal Company bonds	20,000 00	Profit and loss	911 22
Telephone company bonds	7,000 00		
Bank and trust company stocks	5,100 00		
Loans to counties, cities or towns	2,500 00		
“ “ railroad companies	20,000 00		
“ “ on railroad stocks	100 00		
“ “ bank and trust co. stocks	675 00		
“ “ real estate	118,117 50		
“ “ personal security	55,479 92		
Real estate by foreclosure, etc.	18,100 94		
Stocks, bonds, etc., taken to secure indebtedness	350 00		
Furniture and fixtures	940 92		
Deposit in bank, on interest	3,000 00		
“ “ not on interest	1,036 81		
Cash on hand	752 44		
	<hr/>		<hr/>
	\$458,049 86		\$458,049 86

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$59,000 00	\$59,090 00	\$59,000 00
Railroad bonds	133,000 00	122,925 00	130,896 33
Street railway bonds	15,000 00	14,925 00	15,000 00
Boston Terminal Company bonds	20,000 00	19,600 00	20,000 00
Telephone company bonds	8,000 00	7,230 00	7,000 00
Loans to counties, cities or towns	2,500 00	2,500 00	2,500 00
Loans to railroad companies	5,000 00	5,000 00	5,000 00
Bonds and notes which are not now legal investments	15,000 00	15,000 00	15,000 00
	\$257,500 00	\$246,270 00	\$254,396 33
<i>Shs. Bank and Trust Company Stocks</i>			
51 First National Bank, Merrimac	\$5,100 00	\$5,100 00	\$5,100 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	—	\$479 92	\$2,500 00	\$2,979 92
5 " "	\$77,935 00	25,000 00	20,000 00	122,935 00
5½ " "	—	10,000 00	—	10,000 00
5½ " "	300 00	15,000 00	275 00	15,575 00
6 " "	39,882 50	5,000 00	500 00	45,382 50
Totals	\$118,117 50	\$55,479 92	\$23,275 00	\$196,872 42
Average rate . .	5.34 per cent.	5.26 per cent.	4.97 per cent.	5.27 per cent.

Merrimac Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,510 35	\$220 00	\$26 50	\$321 39	\$2,078 24
% of total assets	.3297 of 1%	.0480 of 1%	.0058 of 1%	.0701 of 1%	.4537 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$43,963 27
Number of same	736
Amount of withdrawals	\$71,982 74
Number of same	1,047
Net decrease in deposits	\$11,196 77

DEPOSIT ACCOUNTS	
Number opened during year	91
Number closed " "	102
Total number Oct. 31, 1908	1,468
Average balance " "	\$296 07

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$8,429 22
Oct., 1908, 2%	8,393 48
	\$16,822 70

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	84
Amount of same	\$84,071 42
No. of loans on real estate	88
Average amount of same	\$1,342 24
Amount loaned on real estate during year	\$4,400 00
No. of new real estate loans made during year	7

CASH ON DEPOSIT IN BANK	
First National Bank, Merrimac	\$4,036 81

MISCELLANEOUS	
Number of corporators, 40; trustees, 16	
Gross income rec'd during year	\$20,693 44
State tax (net) paid " "	1,354 31

DATE OF EXAMINATION, July 20

MERRIMACK RIVER SAVINGS BANK, LOWELL*President, CHAS. E. ADAMS**Treasurer, NATHAN G. LAMSON**Clerk of the Corporation, N. G. LAMSON**Board of Investment: CHAS. F. VARNUM, PERLEY P. PERHAM, HERBERT C. TAFT, WM. H. FULLER, N. G. LAMSON*

Incorporated Feb. 24, 1871. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the first Saturday of February, May, August and November. Dividends are payable Monday after the first Saturday of May and November

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$9,000 00	Deposits	\$2,234,501 96
Railroad bonds	320,750 00	Surplus:	
Street railway bonds	44,200 00	Guaranty fund	117,000 00
Telephone company bonds	9,037 50	Profit and loss	75,546 10
Bank and trust company stocks	43,400 00		
Loans to counties, cities or towns . . .	1,000 00	Interest, rents, etc.	62,497 30
" railroad companies	25,000 00		
" on public funds	25,000 00		
" " depositors' books	699 00		
" " real estate	1,154,252 57		
" " personal security	807,149 00		
Real estate by foreclosure, etc.	7,155 72		
" in possession	24,200 00		
Deposits in banks, on interest	14,485 84		
Cash on hand	4,215 73		
	\$2,489,545 36		\$2,489,545 36

Merrimack River Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$9,000 00	\$9,090 00	\$9,000 00
Railroad bonds	294,000 00	277,582 50	290,750 00
Street railway bonds	45,000 00	44,775 00	44,200 00
Telephone company bonds	10,000 00	9,037 50	9,037 50
Loans to counties, cities or towns	1,000 00	1,000 00	1,000 00
Loans to railroad companies	25,000 00	25,000 00	25,000 00
Bonds and notes which are not now legal investments	30,000 00	28,900 00	30,000 00
	\$414,000 00	\$395,385 00	\$408,987 50
<i>Shs. Bank and Trust Company Stocks</i>			
25 Atlantic National Bank, Boston	\$2,500 00	\$3,500 00	\$2,500 00
20 Eliot National Bank, Boston	2,000 00	3,900 00	2,000 00
28 Faneuil Hall National Bank, Boston	2,800 00	3,864 00	2,800 00
25 First National Bank, Boston	2,500 00	7,850 00	2,500 00
31 Fourth National Bank, Boston	3,100 00	4,960 00	3,100 00
40 Metropolitan National Bank, Boston	4,000 00	4,800 00	4,000 00
51 National Bank of Commerce, Boston	5,100 00	8,160 00	5,100 00
54 Old Boston National Bank, Boston	5,400 00	5,994 00	5,400 00
31 State National Bank, Boston	3,100 00	4,495 00	3,100 00
27 Webster & Atlas National B'k, Boston	2,700 00	3,915 00	2,700 00
102 Wamesit National Bank, Lowell	10,200 00	10,302 00	10,200 00
	\$43,400 00	\$61,740 00	\$43,400 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$45,000 00	—	—	\$45,000 00
4½ " "	246,300 00	\$210,000 00	—	456,300 00
4¾ " "	—	125,000 00	—	125,000 00
5 " "	848,617 57	2,700 00	\$31,699 00	883,016 57
5¼ " "	—	25,000 00	—	25,000 00
5½ " "	10,300 00	226,000 00	—	236,300 00
5¾ " "	—	50,000 00	—	50,000 00
6 " "	28,235 00	28,449 00	20,000 00	76,684 00
6¼ " "	—	25,000 00	—	25,000 00
6½ " "	—	50,000 00	—	50,000 00
7 " "	—	65,000 00	—	65,000 00
Totals	\$1,178,452 57	\$807,149 00	\$51,699 00	\$2,037,300 57
Average rate	4.89 per cent.	5.35 per cent.	5.39 per cent.	5.08 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,649 98	\$500 00	\$85 15	\$607 09	\$7,842 22
% of total assets	.2671 of 1%	.0200 of 1%	.0034 of 1%	.0244 of 1%	.3149 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$240,826 81
Number of same	2,380
Amount of withdrawals	\$385,867 94
Number of same	3,147
Net decrease in deposits	\$57,749 98

DEPOSIT ACCOUNTS

Number opened during year	381
Number closed " "	439
Total number Oct. 31, 1908	3,716
Average balance " "	\$601 32

Merrimack River Savings Bank — Concluded**DIVIDENDS DECLARED DURING YEAR**

Nov., 1907, 2% . \$44,125 86
 May, 1908, 2% . 43,165 29 \$87,291 15

CASH ON DEPOSIT IN BANKS

State National Bank, Boston . \$3,084 10
 Wamesit National Bank, Lowell . 11,401 74

MISCELLANEOUS

Number of corporators, 26; trustees, 26
 Gross income rec'd during year . \$125,048 09
 State tax (net) paid " " . 5,370 35

STATISTICS OF LOANS

No. not exceeding \$3,000 each . 296
 Amount of same . \$440,214 00
 No. of loans on real estate . 393
 Average amount of same . \$2,998 60
 Amount loaned on real estate .
 during year . \$98,475 00
 No. of new real estate loans
 made during year . 28

DATE OF EXAMINATION, October 26

MIDDLEBOROUGH SAVINGS BANK, MIDDLEBOROUGH

President, DAVID G. PRATT

Treasurer, ANDREW M. WOOD

Clerk of the Corporation, ANDREW M. WOOD

Board of Investment: DAVID G. PRATT, GEORGE R. SAMPSON, GEORGE E. DOANE

Incorporated March 15, 1873. Open for business every business day, 9 A.M. to 12 M.,
 2 to 4 P.M.; also Mondays, 7 to 8 P.M.

Deposits commence to draw interest the first Monday of January, April, July and
 October. Dividends are payable the first Monday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$146,160 25	Deposits	\$1,636,759 16
Railroad bonds	296,175 00	Surplus:	
Street railway bonds	60,000 00	Guaranty fund	82,000 00
Telephone company bonds	8,800 00	Profit and loss	33,784 34
Bank and trust company stocks	3,900 00		
Loans to counties, cities or towns	80,750 00	Interest, rents, etc.	\$4,725 24
" railroad companies	25,000 00	<i>Less current</i>	
" on real estate	882,990 00	Expenses	25 95 4,699 29
" personal security	133,850 00		
Bank building and fixtures	40,000 00		
Real estate by foreclosure, etc.	36,825 00		
Deposits in banks, on interest	42,054 74		
Cash on hand	561 80		
Checks and cash items	176 00		
	\$1,757,242 79		\$1,757,242 79

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$147,000 00	\$145,262 50	\$146,160 25
Railroad bonds	291,000 00	271,705 00	286,175 00
Street railway bonds	60,000 00	61,370 00	60,000 00
Telephone company bonds	10,000 00	9,037 50	8,800 00
Loans to counties, cities or towns	80,750 00	80,750 00	80,750 00
Bonds and notes which are not now legal investments	35,000 00	34,550 00	35,000 00
	\$623,750 00	\$602,675 00	\$616,885 25
Shs. — <i>Bank and Trust Company Stocks</i>			
11 Tremont National Bank, Boston	\$385 00	\$11 00	—
12 Middleborough N'l B'k, Middleborough	1,200 00	1,500 00	\$1,200 00
27 Plymouth National Bank, Plymouth	2,700 00	3,024 00	2,700 00
	\$4,285 00	\$4,535 00	\$3,900 00

Middleborough Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . . .	\$21,500 00	\$15,000 00	\$46,550 00	\$83,050 00
4½ " "	63,000 00	20,000 00	13,200 00	96,200 00
5 " "	553,565 00	28,716 00	41,000 00	623,281 00
5½ " "	53,075 00	25,850 00	—	78,925 00
6 " "	191,850 00	44,284 00	5,000 00	241,134 00
Totals	\$882,990 00	\$133,850 00	\$105,750 00	\$1,122,590 00
Average rate	5.18 per cent.	5.24 per cent.	4.54 per cent.	5.13 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,700 00	\$500 00	—	\$1,246 58	\$5,446 58
% of total assets	.2105 of 1%	.0284 of 1%	—	.0708 of 1%	.3097 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$241,953 67
Number of same	4,273
Amount of withdrawals	\$303,296 27
Number of same	3,926
Net increase in deposits	\$839 07

BANK BUILDING AND FIXTURES

Book value	\$40,000 00
Estimated value	47,000 00
Assessed value	36,000 00
Net income	1,819 87

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$31,050 93
Oct., 1908, 2%	31,130 74
	\$62,181 67

DEPOSIT ACCOUNTS

Number opened during year	546
Number closed " "	449
Total number Oct. 31, 1908	5,342
Average balance " "	\$306 39

CASH ON DEPOSIT IN BANKS

Atlantic National B'k, Boston	\$17,674 26
Winthrop National B'k, Boston	17,639 77
Middleborough National Bank, Middleborough	6,140 71
Pynchon N'l Bank, Springfield	600 00*

STATISTICS OF LOANS

No. not exceeding \$3,000 each	397
Amount of same	\$375,949 00
No. of loans on real estate	391
Average amount of same	\$2,258 28
Amount loaned on real estate during year	\$45,600 00
No. of new real estate loans made during year	30

MISCELLANEOUS

Number of corporators, 35; trustees, 20	
Gross income rec'd during year	\$82,381 58
State tax (net) paid " "	3,306 99

DATE OF EXAMINATION, October 23

* In liquidation.

MIDDLESEX INSTITUTION FOR SAVINGS, CONCORD

President, HARVEY WHEELER Treasurer, CHARLES E. BROWN
Clerk of the Corporation, HERBERT W. HOSMER

Board of Investment: HARVEY WHEELER, EDWARD J. BARTLETT, LORING N. FOWLER, STEDMAN BUTTRICK

Incorporated March 4, 1835. Open for business every business day, except Saturdays, 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.15 P.M.

Deposits commence to draw interest the first day of March, June, September and December. Dividends are payable the first day of January and July

Middlesex Institution for Savings — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$20,000 00	Deposits	\$1,835,321 39
Railroad bonds	473,600 00	Surplus:	
Street railway bonds	45,000 00	Guaranty fund	93,800 00
Boston Terminal Company bonds	53,550 00	Profit and loss	3,326 22
Telephone company bonds	31,675 00		
Bank and trust company stocks	10,000 00		
Loans to counties, cities or towns	24,000 00		
" railroad companies	35,000 00		
" on real estate	676,885 71	Interest, rents, etc.	\$40,214 31
" personal security	550,400 00	<i>Less current</i>	
Bank building and fixtures	10,500 00	Expenses	\$2,750 11
Real estate by foreclosure, etc.	5,000 00	Taxes	105 74 2,855 85 37,358 46
Deposits in banks, on interest	29,000 00		
" not on interest	4,501 64		
Cash on hand	693 72		
	<u>\$1,969,806 07</u>		<u>\$1,969,806 07</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$20,000 00	\$19,550 00	\$20,000 00
Railroad bonds	435,000 00	427,525 00	451,475 00
Street railway bonds	45,000 00	44,875 00	45,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	53,550 00
Telephone company bonds	35,000 00	31,631 25	31,675 00
Loans to counties, cities or towns	24,000 00	23,505 00	24,000 00
Bonds and notes which are not now legal investments	60,000 00	59,025 00	57,125 00
	<u>\$704,000 00</u>	<u>\$690,261 25</u>	<u>\$717,825 00</u>
Shs. <i>Bank and Trust Company Stocks</i>			
3 Concord National Bank, Concord	\$10,000 00	\$15,000 00	\$10,000 00
1 Central National Bank, Boston	95 00	20 00	—
2 Tremont National Bank, Boston,	70 00	2 00	—
	<u>\$10,165 00</u>	<u>\$15,022 00</u>	<u>\$10,000 00</u>

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$15,000 00	\$15,000 00
4 " "	—	—	9,000 00	9,000 00
4½ " "	—	\$126,000 00	—	126,000 00
4¾ " "	—	75,000 00	—	75,000 00
5 " "	\$631,877 71	30,000 00	35,000 00	696,877 71
5¼ " "	—	80,000 00	—	80,000 00
5½ " "	15,650 00	150,000 00	—	165,650 00
5¾ " "	—	25,000 00	—	25,000 00
6 " "	29,358 00	29,400 00	—	58,758 00
6¼ " "	—	25,000 00	—	25,000 00
6½ " "	—	10,000 00	—	10,000 00
Totals	<u>\$676,885 71</u>	<u>\$550,400 00</u>	<u>\$59,000 00</u>	<u>\$1,286,285 71</u>
Average rate	5.05 per cent.	5.19 per cent.	4.46 per cent.	5.08 per cent.

Middlesex Institution for Savings — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,875 00	\$522 47	—	\$384 15	\$6,781 62
% of total assets	.2982 of 1%	.0265 of 1%	—	.0195 of 1%	.3442 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$240,798 33
Number of same	4,077
Amount of withdrawals	\$341,863 77
Number of same	3,943
Net decrease in deposits	\$30,641 39

DIVIDENDS DECLARED DURING YEAR	
Dec., 1907, 2%	\$35,251 65
June, 1908, 2%	35,172 40
	\$70,424 05

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$19,000 00
Concord National Bank, Concord	14,501 64

MISCELLANEOUS	
Number of corporators, 19; trustees, 11	
Gross income rec'd during year	\$94,425 62
State tax (net) paid	5,973 29

DATE OF EXAMINATION, November 13

BANK BUILDING AND FIXTURES	
Book value	\$10,500 00
Estimated value	12,000 00
Assessed value	8,500 00

DEPOSIT ACCOUNTS	
Number opened during year	564
Number closed	560
Total number Oct. 31, 1908	5,617
Average balance	\$326 74

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	256
Amount of same	\$362,710 71
No. of loans on real estate	306
Average amount of same	\$2,212 04
Amount loaned on real estate during year	\$109,600 00
No. of new real estate loans made during year	36

MILFORD SAVINGS BANK, MILFORD

President, ZIBEON C. FIELD

Treasurer, JAMES E. WALKER

Clerk of the Corporation, JAMES E. WALKER

Board of Investment: CHARLES F. CLAFLIN, ZIBEON C. FIELD, CLIFFORD A. COOK

Incorporated April 24, 1851. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

Deposits commence to draw interest the second Saturday of January, April, July and October. Dividends are payable the second Saturday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$467,000 00	Deposits	\$2,627,652 12
Railroad bonds	574,612 50	Surplus:	
Street railway bonds	125,000 00	Guaranty fund	130,588 41
Boston Terminal Company bonds	50,000 00	Profit and loss	47,024 28
Telephone company bonds	43,125 00		
Bank and trust company stocks	72,097 50		
Loans to counties, cities or towns	113,300 00		
" railroad companies	25,000 00		
" on railroad bonds	60,000 00		
" bank and trust co. stocks	4,930 00		
" depositors' books	250 00		
" real estate	614,090 54		
" personal security	567,262 50		
Bank building and fixtures	25,000 00		
Real estate by foreclosure, etc.	29,630 60		
Deposits in banks, on interest	23,351 83		
" not on interest	9,879 11		
Cash on hand	735 23		
	\$2,805,264 81		\$2,805,264 81

Milford Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$435,000 00	\$444,232 50	\$435,000 00
Railroad bonds	577,000 00	557,035 00	570,612 50
Street railway bonds	125,000 00	126,550 00	125,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	50,000 00
Telephone company bonds	50,000 00	45,187 50	43,125 00
Loans to counties, cities or towns	113,300 00	111,763 75	113,300 00
Bonds and notes which are not now legal investments	61,000 00	61,050 00	61,000 00
	\$1,411,300 00	\$1,394,818 75	\$1,398,037 50
<i>Sbs. Bank and Trust Company Stocks</i>			
10 Atlantic National Bank, Boston	\$1,000 00	\$1,400 00	\$1,000 00
25 Continental National Bank, Boston	—	25 00	1 00
56 First National Bank, Boston	5,600 00	17,584 00	8,400 00
100 National Shawmut Bank, Boston	10,000 00	29,000 00	15,000 00
47 National Union Bank, Boston	4,700 00	7,520 00	7,496 50
33 State National Bank, Boston	3,300 00	4,785 00	3,300 00
12 Webster & Atlas N'l Bank, Boston	1,200 00	1,740 00	1,200 00
80 Home National Bank, Milford	8,000 00	12,800 00	8,000 00
260 Milford National Bank, Milford	26,000 00	41,600 00	27,700 00
	\$59,800 00	\$116,454 00	\$72,097 50

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$70,500 00	\$70,500 00
3¾ “ “	—	—	25,900 00	25,900 00
4 “ “	\$33,000 00	\$25,000 00	69,400 00	127,400 00
4¼ “ “	23,500 00	25,000 00	—	48,500 00
4½ “ “	154,806 31	95,000 00	2,950 00	252,756 31
4¾ “ “	13,000 00	40,000 00	—	53,000 00
5 “ “	368,740 00	121,262 50	33,850 00	523,852 50
5½ “ “	3,200 00	197,500 00	700 00	201,400 00
6 “ “	16,994 23	38,500 00	180 00	55,674 23
6½ “ “	—	25,000 00	—	25,000 00
7 “ “	850 00	—	—	850 00
Totals	\$614,090 54	\$567,262 50	\$203,480 00	\$1,384,833 04
Average rate	4.81 per cent.	5.13 per cent.	3.97 per cent.	4.70 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,658 00	—	\$71 65	\$968 11	\$5,697 76
% of total assets	.1660 of 1%	—	.0025 of 1%	.0345 of 1%	.2031 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		BANK BUILDING AND FIXTURES	
Amount of deposits	\$450,906 51	Book value	\$25,000 00
Number of same	6,592	Estimated value	25,000 00
Amount of withdrawals	\$581,593 31	Assessed value	24,000 00
Number of same	8,246	Net income	568 29
Net decrease in deposits	\$31,701 87		

Milford Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR			DEPOSIT ACCOUNTS		
April, 1908, 2%	\$49,347 99		Number opened during year		808
Oct., 1908, 2%	49,636 94	\$98,984 93	Number closed " "		1,060
			Total number Oct. 31, 1908 .		8,487
CASH ON DEPOSIT IN BANKS			Average balance " "		\$309 61
First National Bank, Boston	\$1,278 30		STATISTICS OF LOANS		
National Shawmut Bank, Boston	10,073 53		No. not exceeding \$3,000 each		368
Milford National Bank, Milford	21,879 11		Amount of same . . .	\$373,020 73	
MISCELLANEOUS			No. of loans on real estate .		269
Number of corporators, 48; trustees, 13			Average amount of same . .	\$2,282 86	
Gross income rec'd during year	\$129,730 23		Amount loaned on real estate		
State tax (net) paid " "	9,259 84		during year . . .	\$50,449 23	
DATE OF EXAMINATION, December 18			No. of new real estate loans		
			made during year . . .		41

MILLBURY SAVINGS BANK, MILLBURY

President, IRA N. GODDARD

Treasurer, IRVING B. SAYLES

Clerk of the Corporation, IRVING B. SAYLES

Board of Investment: IRA N. GODDARD, DAMIEN DUCHARME, AUGUSTUS S. WINTER,
HENRY W. CARTER, GEORGE J. DUDLEY, JACOB R. LINCOLN

Incorporated April 10, 1854. Open for business every business day, except Saturdays,
9 A.M. to 12 M., 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$70,000 00	Deposits	\$1,422,971 10
Railroad bonds	333,520 00	Surplus:	
Street railway bonds	83,000 00	Guaranty fund	70,500 00
Telephone company bonds	26,207 50	Profit and loss	50,143 14
Bank and trust company stocks	40,700 00		
Loans to counties, cities or towns	46,500 00	Interest, rents, etc.	\$25,095 20
" on bank and trust co. stocks	11,560 00	Less current	
" " real estate	562,653 00	Expenses	794 46
" " personal security	294,558 63		24,300 74
Bank building and fixtures	21,500 00		
Real estate by foreclosure, etc.	10,055 04		
Taxes, insurance, etc., paid on			
mortgaged properties	45 81		
Stocks, bonds, etc., taken to secure			
indebtedness	22,831 25		
Deposits in banks, on interest	44,127 72		
Cash on hand	656 03		
	\$1,567,914 98		\$1,567,914 98

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$45,000 00	\$45,562 50	\$45,000 00
Railroad bonds	293,000 00	293,187 50	292,120 00
Street railway bonds	63,000 00	64,840 00	63,000 00
Telephone company bonds	29,000 00	26,208 75	26,207 50
Loans to counties, cities or towns	46,500 00	46,500 00	46,500 00
Bonds and notes which are not now legal investments	90,000 00	87,000 00	86,400 00
	\$566,500 00	\$563,298 75	\$559,227 50

Millbury Savings Bank—Concluded

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Shs.	Bank and Trust Company Stocks			
50	First Ward National Bank, Boston .	\$5,000 00	\$8,750 00	\$5,000 00
23	Merchants National Bank, Boston .	2,300 00	4,991 00	2,300 00
57	National Bank of Commerce, Boston .	5,700 00	9,120 00	5,700 00
35	Second National Bank, Boston .	3,500 00	7,525 00	3,500 00
25	South End National Bank, Boston .	2,500 00	2,375 00	2,500 00
53	State National Bank, Boston .	5,300 00	7,685 00	5,300 00
10	Webster & Atlas N'l Bank, Boston .	1,000 00	1,450 00	1,000 00
114	Millbury National Bank, Millbury .	11,400 00	9,690 00	11,400 00
10	Mechanics National Bank, Worcester .	1,000 00	1,150 00	1,000 00
30	Worcester National Bank, Worcester .	3,000 00	5,850 00	3,000 00
		\$40,700 00	\$58,586 00	\$40,700 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent. . . .	—	—	\$2,000 00	\$2,000 00
4 " "	—	—	44,500 00	44,500 00
4½ " "	\$11,050 00	—	—	11,050 00
5 " "	510,133 00	\$120,258 63	4,500 00	634,891 63
5½ " "	—	25,000 00	—	25,000 00
5½ " "	—	54,500 00	7,000 00	61,500 00
6 " "	41,470 00	54,800 00	60 00	96,330 00
6½ " "	—	25,000 00	—	25,000 00
7 " "	—	15,000 00	—	15,000 00
Totals	\$562,653 00	\$294,558 63	\$58,060 00	\$915,271 63
Average rate	5.06 per cent.	5.52 per cent.	4.24 per cent.	5.16 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,819 00	—	\$25 05	\$755 65	\$2,599 70
% of total assets	.1160 of 1%	—	.0015 of 1%	.0481 of 1%	.1656 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$142,202 15
Number of same	1,742
Amount of withdrawals	\$183,977 70
Number of same	1,952
Net increase in deposits	\$13,070 13

BANK BUILDING AND FIXTURES	
Book value	\$21,500 00
Estimated value	18,000 00
Assessed value	11,800 00
Net income	374 03

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$27,260 57
July, 1908, 2%	27,585 11
	\$54,845 68

DEPOSIT ACCOUNTS	
Number opened during year	261
Number closed " "	244
Total number Oct. 31, 1908	2,894
Average balance " "	\$491 70

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$23,929 07
Millbury National Bank, Millbury	20,198 65

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	252
Amount of same	\$254,280 00
No. of loans on real estate	292
Average amount of same	\$1,926 89
Amount loaned on real estate during year	\$24,800 00
No. of new real estate loans made during year	18

MISCELLANEOUS	
Number of corporators, 36; trustees, 20	
Gross income rec'd during year	\$73,353 57
State tax (net) paid " "	3,836 62

DATE OF EXAMINATION, March 27

MILTON SAVINGS BANK, MILTON

President, H. CLIFFORD GALLAGHER

Treasurer, WM. B. THURBER

Clerk of the Corporation, FREDERICK A. GASKINS

Board of Investment: NATHANIEL H. STONE, H. CLIFFORD GALLAGHER,
GEO. WIGGLESWORTH, JOHN TALBOT, THOMAS K. CUMMINS

Incorporated May 18, 1905. Open for business Tuesdays and Saturdays, 4 to 7 P.M.,
Thursdays, 4 to 6 P.M.

Deposits commence to draw interest the second Thursday of March, June, September and
December. Dividends are payable the fourth Thursday of March and September

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$15,115 00	Deposits	\$245,193 74
Railroad bonds	102,972 50	Surplus:	
Telephone company bonds	4,343 75	Guaranty fund	1,676 70
Loans to railroad companies	20,000 00	Profit and loss	1,185 25
" on real estate	23,500 00		
" personal security	80,045 00		
Deposits in banks, on interest	4,917 86	Interest, rents, etc.	\$3,178 42
Cash on hand	300 00	Less current	
		Expenses	40 00
			3,138 42
	\$251,194 11		\$251,194 11

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$15,000 00	\$14,750 00	\$15,115 00
Railroad bonds	105,000 00	104,665 00	102,972 50
Telephone company bonds	5,000 00	4,518 75	4,343 75
Bonds and notes which are not now legal investments	20,000 00	20,200 00	20,000 00
	\$145,000 00	\$144,133 75	\$142,431 25

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	—	\$40,000 00	—	\$40,000 00
4¾ " "	\$7,000 00	10,000 00	—	17,000 00
5 " "	16,500 00	25,045 00	\$20,000 00	61,545 00
5½ " "	—	5,000 00	—	5,000 00
Totals	\$23,500 00	\$80,045 00	\$20,000 00	\$123,545 00
Average rate	4.93 per cent.	4.75 per cent.	5.00 per cent.	4.82 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	\$160 00	\$160 00
% of total assets	—	—	—	.0636 of 1%	.0636 of 1%

Milton Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR		
Amount of deposits . . .	\$107,123	50
Number of same . . .	2,206	
Amount of withdrawals . . .	\$60,984	16
Number of same . . .	862	
Net increase in deposits . . .	\$52,927	38

DEPOSIT ACCOUNTS	
Number opened during year . . .	297
Number closed " " . . .	88
Total number Oct. 31, 1908 . . .	1,220
Average balance " " . . .	\$200 98

DIVIDENDS DECLARED DURING YEAR		
Mar., 1908, $1\frac{3}{4}\%$. . .	\$3,141	68
Sept., 1908, $1\frac{3}{4}\%$. . .	3,646	36
	\$6,788	04

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	6
Amount of same . . .	\$10,545 00
No. of loans on real estate . . .	7
Average amount of same . . .	\$3,357 14
Amount loaned on real estate during year . . .	\$11,500 00
No. of new real estate loans made during year . . .	3

CASH ON DEPOSIT IN BANKS	
City Trust Co., Boston . . .	\$1,058 91
Old Colony Trust Co., Boston . . .	1,863 54
Blue Hill National Bank, Milton . . .	1,995 41

DATE OF EXAMINATION, August 27

MISCELLANEOUS	
Number of corporators, 20; trustees, 17	
Gross income rec'd during year . . .	\$10,276 65
State tax (net) paid " " . . .	932 23

MONSON SAVINGS BANK, MONSON*President, EDWARD D. CUSHMAN**Treasurer, CHARLES A. BRADWAY**Clerk of the Corporation, CHARLES A. BRADWAY*

Board of Investment: EDWARD D. CUSHMAN, ARTHUR D. NORCROSS, CARLOS M. GAGE, LYMAN C. FLYNT

Incorporated March 29, 1872. Open for business every business day, except Saturdays, 9 A.M. to 12 M., 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$143,893 75	Deposits . . .	\$1,654,182 20
Railroad bonds . . .	280,065 00	Surplus:	
Street railway bonds . . .	54,950 00	Guaranty fund . . .	86,000 00
Boston Terminal Company bonds . . .	35,000 00	Profit and loss . . .	44,086 33
Bank and trust company stocks . . .	22,515 00		
Loans to railroad companies . . .	10,000 00	Interest, rents, etc. . .	\$14,334 50
" on railroad stocks . . .	300 00	<i>Less current</i>	
" " bank and trust co. stocks . . .	6,800 00	Expenses . . .	420 62
" " depositors' books . . .	150 00		13,913 88
" " real estate . . .	1,025,287 00		
" " personal security . . .	114,050 00		
Bank building and fixtures . . .	26,000 00		
Deposits in banks, on interest . . .	74,142 96		
" " not on interest . . .	1,713 35		
Cash on hand . . .	3,315 35		
	\$1,798,182 41		\$1,798,182 41

Monson Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$144,000 00	\$147,786 25	\$143,893 75
Railroad bonds	282,000 00	274,165 00	280,065 00
Street railway bonds	45,000 00	44,450 00	45,000 00
Boston Terminal Company bonds	35,000 00	34,300 00	35,000 00
Loans to railroad companies	10,000 00	10,000 00	10,000 00
Bonds and notes which are not now legal investments	10,000 00	8,400 00	9,950 00
	\$526,000 00	\$519,101 25	\$523,908 75
Shs. <i>Bank and Trust Company Stocks</i>			
25 National Bank of Commerce, Boston	\$2,500 00	\$4,000 00	\$2,500 00
30 Merchants National Bank, Boston	3,000 00	6,510 00	3,000 00
5 Tremont National Bank, Boston	175 00	5 00	5 00
12 First National Bank, Boston	1,200 00	3,768 00	1,200 00
25 City National Bank, Holyoke	2,500 00	3,000 00	2,500 00
15 Palmer National Bank, Palmer	1,500 00	1,500 00	1,500 00
90 Monson National Bank, Monson	9,000 00	10,800 00	9,000 00
25 Union Trust Co., Springfield	2,500 00	4,250 00	2,500 00
11 Agawam National Bank, Springfield	151 25	10 00	10 00
3 Ware National Bank, Ware	300 00	330 00	300 00
	\$22,826 25	\$34,173 00	\$22,515 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$8,250 00	—	—	\$8,250 00
5 “ “	1,006,797 00	\$84,400 00	\$6,800 00	1,097,997 00
5½ “ “	2,000 00	15,000 00	300 00	17,300 00
6 “ “	8,240 00	14,650 00	10,150 00	33,040 00
Totals	\$1,025,287 00	\$114,050 00	\$17,250 00	\$1,156,587 00
Average rate	5.00 per cent.	5.19 per cent.	5.59 per cent.	5.03 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,090 00	—	—	\$777 52	\$3,867 52
% of total assets	.1718 of 1%	—	—	.0432 of 1%	.2150 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$173,073 01
Number of same	1,945
Amount of withdrawals	\$269,455 88
Number of same	2,198
Net decrease in deposits	\$31,774 24

BANK BUILDING AND FIXTURES	
Book value	\$26,000 00
Estimated value	26,000 00
Assessed value	18,000 00
Net income	598 64

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$32,483 55
Oct., 1908, 2%	32,125 08
	\$64,608 63

DEPOSIT ACCOUNTS	
Number opened during year	289
Number closed “ “	329
Total number Oct. 31, 1908	3,422
Average balance “ “	\$483 40

Nantucket Institution for Savings — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Boston Terminal Company bonds . . .	\$20,000 00	\$19,600 00	\$20,000 00
Loans to railroad companies . . .	10,000 00	10,000 00	10,000 00
Bonds and notes which are not now legal investments . . .	28,000 00	26,705 00	28,000 00
	\$182,500 00	\$178,400 00	\$182,500 00
Shs. Bank and Trust Company Stocks			
10 Boylston National Bank, Boston . .	\$1,000 00	\$1,000 00	\$1,000 00
15 Eliot National Bank, Boston . . .	1,500 00	2,925 00	1,500 00
8 Metropolitan National Bank, Boston .	800 00	960 00	800 00
10 Old Boston National Bank, Boston . .	1,000 00	1,110 00	1,000 00
5 N'l Bank of Fairhaven, Fairhaven . .	400 00	400 00	400 00
10 Pacific N'l Bank, Nantucket . . .	1,000 00	1,300 00	1,000 00
	\$5,700 00	\$7,695 00	\$5,700 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{3}{4}$ per cent. . . .	—	\$20,000 00	—	\$20,000 00
5 “ “	\$258,041 00	21,587 00	\$2,200 00	281,828 00
5 $\frac{1}{2}$ “ “	56,700 00	13,000 00	—	69,700 00
6 “ “	155,571 00	18,096 00	11,275 00	184,942 00
6 $\frac{3}{4}$ “ “	—	10,000 00	—	10,000 00
Totals	\$470,312 00	\$82,683 00	\$13,475 00	\$566,470 00
Average rate	5.39 per cent.	5.45 per cent.	5.84 per cent.	5.41 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,612 50	—	\$3 45	\$471 47	\$2,087 42
% of total assets	.2110 of 1%	—	.0004 of 1%	.0617 of 1%	.2732 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$87,366 02
Number of same	1,052
Amount of withdrawals	\$113,280 29
Number of same	1,440
Net increase in deposits	\$2,369 47

BANK BUILDING AND FIXTURES	
Book value	\$4,500 00
Estimated value	5,000 00
Assessed value	5,000 00
Net income	159 28

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$13,349 10
July, 1908, 2 $\frac{1}{4}$ %	14,934 64
	\$28,283 74

DEPOSIT ACCOUNTS	
Number opened during year	177
Number closed “ “	144
Total number Oct. 31, 1908	1,633
Average balance “ “	\$424 30

CASH ON DEPOSIT IN BANKS	
Eliot National Bank, Boston	\$9,085 45
Pacific National Bank, Nantucket	4,510 42

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	221
Amount of same	\$165,029 00
No. of loans on real estate	288
Average amount of same	\$1,633 02
Amount loaned on real estate during year	\$76,160 00
No. of new real estate loans made during year	45

MISCELLANEOUS	
Number of corporators, 36; trustees, 19	
Gross income rec'd during year	\$37,842 81
State tax (net) paid “ “	1,194 89

DATE OF EXAMINATION, September 9, 10

NATICK FIVE CENTS SAVINGS BANK, NATICK

President, HENRY C. MULLIGAN

Treasurer, FREDERICK O. BASTON

Clerk of the Corporation, FREDERICK O. BASTON

Board of Investment: WILLIAM NUTT, FRANK H. HAYES, HENRY C. MULLIGAN,
WALTER B. ROBINSON, CHARLES A. POOKE, JOHN B. LEAMY

Incorporated April 5, 1859. Open for business every business day, 9 A.M. to 3 P.M.

Deposits commence to draw interest the first day of February, May, August and November

Dividends are payable the second Tuesday of May and November

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$457,331 25	Deposits	\$3,056,102 96
Railroad bonds	514,155 00	Surplus:	
Street railway bonds	192,980 00	Guaranty fund	154,400 00
Bank and trust company stocks	33,900 00	Profit and loss	157,487 68
Loans to counties, cities or towns	162,700 00		
" " railroad companies	10,000 00		
" on bank and trust co. stocks	1,575 00		
" depositors' books	300 00		
" real estate	1,759,859 00		
" personal security	71,536 00		
Bank building and fixtures	27,348 29		
Real estate by foreclosure, etc.	14,888 89		
" " in possession	5,136 44		
Taxes, insurance, etc., paid on			
mortgaged properties	710 53		
Deposits in banks, on interest	111,858 82		
Cash on hand	3,711 42		
	\$3,367,990 64		\$3,367,990 64

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$428,500 00	\$425,861 25	\$428,331 25
Railroad bonds	496,000 00	496,245 00	493,225 00
Street railway bonds	193,000 00	193,015 00	192,980 00
Loans to counties, cities or towns	162,700 00	162,801 00	162,700 00
Bonds and notes which are not now legal investments	62,000 00	61,175 00	59,930 00
	\$1,342,200 00	\$1,339,097 25	\$1,337,166 25
Shs. Bank and Trust Company Stocks			
7 Boylston National Bank, Boston	\$700 00	\$700 00	\$700 00
9 First National Bank, Boston	900 00	2,826 00	900 00
46 Merchants National Bank, Boston	4,600 00	9,982 00	4,600 00
10 Metropolitan National Bank, Boston	1,000 00	1,200 00	1,000 00
46 National Bank of Commerce, Boston	4,600 00	7,360 00	4,600 00
10 Second National Bank, Boston	1,000 00	2,150 00	1,000 00
20 South End National Bank, Boston	2,000 00	1,900 00	2,000 00
6 State National Bank, Boston	600 00	870 00	600 00
5 Webster & Atlas National B'k, Boston	500 00	725 00	500 00
33 Dedham National Bank, Dedham	3,300 00	3,465 00	3,300 00
12 Natick National Bank, Natick	12,000 00	21,000 00	12,000 00
17 Framingham N'l B'k, S. Framingham	1,700 00	2,210 00	1,700 00
10 First National Bank, West Newton	1,000 00	1,400 00	1,000 00
	\$33,900 00	\$55,788 00	\$33,900 00

Natick Five Cents Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent. . . .	—	—	\$37,300 00	\$37,300 00
4 “ “	—	—	120,400 00	120,400 00
4½ “ “	—	\$23,375 00	—	23,375 00
5 “ “	\$1,664,283 00	36,911 00	16,875 00	1,718,069 00
5½ “ “	36,565 00	10,000 00	—	46,565 00
6 “ “	59,011 00	1,250 00	—	60,261 00
Totals	\$1,759,859 00	\$71,536 00	\$174,575 00	\$2,005,970 00
Average rate	5.04 per cent.	4.93 per cent.	3.98 per cent.	4.94 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,117 64	—	\$39 50	\$1,582 84	\$6,739 98
% of total assets	.1519 of 1%	—	.0012 of 1%	.0469 of 1%	.2001 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$496,928 56
Number of same	10,669
Amount of withdrawals	\$644,761 76
Number of same	10,027
Net decrease in deposits	\$32,045 38

BANK BUILDING AND FIXTURES

Book value	\$27,348 29
Estimated value	25,000 00
Assessed value	29,600 00

DEPOSIT ACCOUNTS

Number opened during year	928
Number closed “ “	1,116
Total number Oct. 31, 1908	11,203
Average balance “ “	\$272 79

DIVIDENDS DECLARED DURING YEAR

Nov., 1907, 2%	\$58,185 94
May, 1908, 2%	57,601 88
	\$115,787 82

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$60,000 00
New England N'l Bank, Boston	15,000 00
Natick National Bank, Natick	36,858 82

MISCELLANEOUS

Number of corporators, 37; trustees, 16	
Gross income rec'd during year	\$151,226 71
State tax (net) paid “ “	6,018 66

STATISTICS OF LOANS

No. not exceeding \$3,000 each	881
Amount of same	\$1,215,362 00
No. of loans on real estate	921
Average amount of same	\$1,910 81
Amount loaned on real estate during year	\$106,955 00
No. of new real estate loans made during year	53

DATE OF EXAMINATION, September 2, 3

NEW BEDFORD FIVE CENTS SAVINGS BANK, NEW BEDFORD

President, LOUM SNOW

Treasurer, WILLIAM H. PITMAN

Clerk of the Corporation, GEORGE H. H. ALLEN

Board of Investment: LOUM SNOW, THOMAS WILCOX, WILLIAM R. WING, PARKMAN M. LUND, OTIS N. PIERCE, WILLIAM BAYLIES, ANDREW G. PIERCE, JR., ARTHUR L. TUCKER, WILLIAM O. DEVOLL

Incorporated April 14, 1855. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the second Wednesday of January, April, July and October. Dividends are payable the second Wednesday of April and October

New Bedford Five Cents Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$1,688,327 50	Deposits	\$9,332,242 58
Railroad bonds	912,597 50	Surplus:	
Street railway bonds	149,000 00	Guaranty fund	472,000 00
Bank and trust company stocks	146,000 00	Profit and loss	117,818 65
Loans to counties, cities or towns	29,100 00		
" " railroad companies	100,000 00		
" on public funds	50,000 00	Interest, rents, etc.	\$22,330 85
" railroad bonds	50,000 00	Less current	
" bank and trust co. stocks	25,000 00	Expenses	3,166 49 19,164 36
" depositors' books	1,610 00		
" real estate	3,609,599 97		
" personal security	2,958,385 87		
Bank building and fixtures	84,000 00		
Real estate by foreclosure, etc.	100 00		
Deposits in banks, on interest	112,635 29		
Cash on hand	22,104 46		
Checks and cash items	2,765 00		
	\$9,941,225 59		\$9,941,225 59

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,611,000 00	\$1,622,228 75	\$1,610,327 50
Railroad bonds	916,000 00	880,200 00	912,597 50
Street railway bonds	149,000 00	152,670 00	149,000 00
Loans to counties, cities or towns	29,100 00	29,478 75	29,100 00
Loans to railroad companies	50,000 00	50,000 00	50,000 00
Bonds and notes which are not now legal investments	128,000 00	129,135 00	128,000 00
	\$2,883,100 00	\$2,863,712 50	\$2,879,025 00
Shs. <i>Bank and Trust Company Stocks</i>			
100 Merchants National Bank, Boston	\$10,000 00	\$21,700 00	\$10,000 00
40 National Shawmut Bank, Boston	4,000 00	11,600 00	4,000 00
15 State National Bank, Boston	1,500 00	2,175 00	1,500 00
200 Metacomet N'l Bank, Fall River	20,000 00	26,000 00	20,000 00
100 Franklin National Bank, Franklin	10,000 00	11,700 00	10,000 00
325 First National Bank, New Bedford	32,500 00	41,925 00	32,500 00
12 Mechanics N'l Bank, New Bedford	1,200 00	1,836 00	1,200 00
568 Merchants N'l Bank, New Bedford	56,800 00	112,464 00	56,800 00
100 Third National Bank, Springfield	10,000 00	20,000 00	10,000 00
	\$146,000 00	\$249,400 00	\$146,000 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	\$50,000 00	\$9,100 00	\$59,100 00
4 $\frac{1}{4}$ " "	\$150,000 00	25,000 00	50,000 00	225,000 00
4 $\frac{1}{2}$ " "	421,134 00	788,716 87	64,000 00	1,273,850 87
4 $\frac{3}{4}$ " "	81,500 00	747,500 00	—	829,000 00
5 " "	1,275,666 97	233,344 00	50,970 00	1,559,980 97
5 $\frac{1}{4}$ " "	—	203,500 00	81,000 00	284,500 00
5 $\frac{1}{2}$ " "	1,571,749 00	474,300 00	400 00	2,046,449 00
5 $\frac{3}{4}$ " "	—	36,000 00	—	36,000 00

New Bedford Five Cents Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
6 per cent. . . .	\$109,550 00	\$137,175 00	\$240 00	\$246,965 00
6 $\frac{1}{4}$ " "	—	50,000 00	—	50,000 00
6 $\frac{1}{2}$ " "	—	48,850 00	—	48,850 00
6 $\frac{3}{4}$ " "	—	50,000 00	—	50,000 00
7 " "	—	114,000 00	—	114,000 00
Totals	\$3,609,599 97	\$2,958,385 87	\$255,710 00	\$6,823,695 84
Average rate	5.15 per cent.	5.08 per cent.	4.77 per cent.	5.10 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,956 68	\$2,500 00	\$15 00	\$2,047 61	\$22,519 29
% of total assets	.1806 of 1%	.0251 of 1%	.0001 of 1%	.0205 of 1%	.2263 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,725,759 60
Number of same	30,926
Amount of withdrawals	\$2,095,803 84
Number of same	24,844
Net decrease in deposits	\$18,640 24

BANK BUILDING AND FIXTURES	
Book value	\$84,000 00
Estimated value	115,000 00
Assessed value	89,325 00
Net income	206 44

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$175,433 14
Oct., 1908, 2%	175,970 86
	\$351,404 00

DEPOSIT ACCOUNTS	
Number opened during year	3,345
Number closed " "	3,309
Total number Oct. 31, 1908	30,379
Average balance " "	\$307 19

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$38,434 05
Webster & Atlas N'l B'k, Boston	1,199 66
First N'l Bank, New Bedford	7,946 02
Mechanics N'l B'k, New Bedford	7,496 51
Merchants N'l B'k, New Bedford	4,139 83
Third N'l Bank, Springfield	53,253 49
Pynchon N'l Bank, Springfield	165 73*

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	1,028
Amount of same	\$1,453,549 00
No. of loans on real estate	1,269
Average amount of same	\$2,844 44
Amount loaned on real estate during year	\$1,175,104 31
No. of new real estate loans made during year	283

MISCELLANEOUS	
Number of corporators, 124; trustees, 38	
Gross income rec'd during year	\$472,067 87
State tax (net) paid " "	29,635 47

DATE OF EXAMINATION, May 19, 20

* In liquidation.

NEW BEDFORD INSTITUTION FOR SAVINGS, NEW BEDFORD

President, WILLIAM W. CRAPO

Treasurer, GEORGE H. BATCHELOR

Clerk of the Corporation, EDMUND WOOD

Board of Investment: WILLIAM W. CRAPO, THOMAS B. TRIPP, OLIVER PRESCOTT, Jr., CLARENCE A. COOK, GIDEON ALLEN, Jr., EDWARD T. PIERCE, THOMAS S. HATHAWAY

Incorporated June 16, 1825. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the first Monday of January, April, July and October
Dividends are payable the first Monday of April and October

New Bedford Institution for Savings — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$3,024,339 75	Deposits	\$16,632,858 70
Railroad bonds	3,591,678 00	Surplus:	
Street railway bonds	336,000 00	Guaranty fund	840,500 00
Boston Terminal Company bonds	30,000 00	Profit and loss	183,622 48
Bank and trust company stocks	704,060 00		
Loans to counties, cities or towns	363,712 96	Interest, rents, etc	\$42,255 49
“ “ railroad companies	154,625 00	Less current	
“ “ on railroad bonds	725 00	Expenses	667 63
“ “ bank and trust co. stocks	35,700 00		41,587 86
“ “ depositors' books	1,410 00		
“ “ real estate	3,806,609 48		
“ “ personal security	5,085,803 76		
Bank building and fixtures	167,500 00		
Real estate by foreclosure, etc.	17,268 33		
Taxes, insurance, etc., paid on			
mortgaged properties	970 04		
Deposits in banks, on interest	346,511 90		
Cash on hand	31,654 82		
	\$17,698,569 04		\$17,698,569 04

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Public funds		\$2,882,100 00	\$2,888,685 00	\$2,873,339 75
Railroad bonds		3,664,000 00	3,525,385 00	3,591,678 00
Street railway bonds		336,000 00	339,755 00	336,000 00
Boston Terminal Company bonds		30,000 00	29,400 00	30,000 00
Loans to counties, cities or towns		363,712 96	366,086 64	363,712 96
Loans to railroad companies		95,000 00	95,000 00	94,625 00
Bonds and notes which are not now legal investments		211,000 00	212,125 00	211,000 00
		\$7,581,812 96	\$7,456,436 64	\$7,500,355 71
<i>Shs. Bank and Trust Company Stocks</i>				
90 Eliot National Bank, Boston		\$9,000 00	\$17,550 00	\$9,000 00
170 First National Bank, Boston		17,000 00	53,380 00	17,000 00
230 Merchants National B'k, Boston		23,000 00	49,910 00	23,000 00
460 N'l Bank of Commerce, Boston		46,000 00	73,600 00	46,000 00
612 National Shawmut Bank, Boston		61,200 00	177,480 00	91,800 00
130 National Union Bank, Boston		13,000 00	20,800 00	13,000 00
40 New England N'l Bank, Boston		4,000 00	5,600 00	4,000 00
564 Second National Bank, Boston		56,400 00	121,260 00	56,400 00
134 State National Bank, Boston		13,400 00	19,430 00	13,400 00
175 Tremont National Bank, Boston		6,125 00	175 00	—
60 Webster & Atlas N'l Bank, Boston		6,000 00	8,700 00	6,000 00
22 Fairhaven N'l Bank, Fairhaven		1,760 00	1,540 00	1,760 00
200 Fall River National B'k, Fall River		20,000 00	26,000 00	20,000 00
375 Metacomet N'l Bank, Fall River		37,500 00	48,750 00	37,500 00
1,356 First National Bank, New Bedford		135,600 00	174,924 00	135,600 00
1,000 Mechanics N'l Bank, New Bedford		100,000 00	153,000 00	100,000 00
1,096 Merchants N'l Bank, New Bedford		109,600 00	217,008 00	109,600 00
200 Third National Bank, Springfield		20,000 00	40,000 00	20,000 00
		\$679,585 00	\$1,209,107 00	\$704,060 00

New Bedford Institution for Savings — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent. . . .	\$70,000 00	—	\$10,000 00	\$80,000 00
3.90 " "	—	—	35,000 00	35,000 00
3.95 " "	—	—	35,000 00	35,000 00
4 " "	963,500 00	\$255,000 00	174,225 00	1,392,725 00
4 $\frac{1}{4}$ " "	225,000 00	160,000 00	25,500 00	410,500 00
4 $\frac{3}{8}$ " "	—	50,000 00	—	50,000 00
4 $\frac{1}{2}$ " "	818,388 15	1,183,000 00	59,687 96	2,061,076 11
4 $\frac{3}{4}$ " "	12,000 00	629,000 00	—	641,000 00
5 " "	875,328 73	468,990 13	40,000 00	1,384,318 86
5 $\frac{1}{4}$ " "	—	75,000 00	50,000 00	125,000 00
5 $\frac{1}{2}$ " "	791,505 60	348,785 00	22,000 00	1,162,290 60
5 $\frac{3}{4}$ " "	—	353,000 00	—	353,000 00
6 " "	50,887 00	504,528 63	96,760 00	652,175 63
6 $\frac{1}{4}$ " "	—	25,000 00	—	25,000 00
6 $\frac{1}{2}$ " "	—	617,000 00	8,000 00	625,000 00
6 $\frac{3}{4}$ " "	—	50,000 00	—	50,000 00
7 " "	—	366,500 00	—	366,500 00
Totals	\$3,806,609 48	\$5,085,803 76	\$556,172 96	\$9,448,586 20
Average rate	4.68 per cent.	5.31 per cent.	4.67 per cent.	5.02 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,031 72	\$2,555 63	\$29 75	\$2,883 11	\$27,500 21
% of total assets	.1244 of 1%	.0144 of 1%	.0001 of 1%	.0162 of 1%	.1551 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$2,425,519 41
Number of same	27,680
Amount of withdrawals	\$3,175,255 10
Number of same	28,580
Net decrease in deposits	\$108,579 53

BANK BUILDING AND FIXTURES

Book value	\$167,500 00
Estimated value	167,500 00
Assessed value	153,002 00

DEPOSIT ACCOUNTS

Number opened during year	3,959
Number closed " "	3,799
Total number Oct. 31, 1908	32,060
Average balance " "	\$518 80

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$121,408 64
International Tr. Co., Boston	51,282 89
National Shawmut Bank, Boston	87,502 92
First N'l Bank, New Bedford	27,877 76
Mechanics N'l B'k, New Bedford	28,920 00
Merchants N'l B'k, New Bedford	28,512 70
Pyncheon N'l Bank, Springfield	1,006 99*

STATISTICS OF LOANS

No. not exceeding \$3,000 each	577
Amount of same	\$795,508 29
No. of loans on real estate	703
Average amount of same	\$5,414 81
Amount loaned on real estate during year	\$448,020 00
No. of new real estate loans made during year	131

MISCELLANEOUS

Number of corporators, 118; trustees, 32	
Gross income rec'd during year	\$832,466 22
State tax (net) paid " "	59,581 70

DATE OF EXAMINATION, September 1, 2

* In liquidation.

Newburyport Five Cents Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
0 per cent. . . .	\$1,050 00	—	—	\$1,050 00
4 “ “	—	—	\$33,500 00	33,500 00
4½ “ “	—	\$20,000 00	20,000 00	40,000 00
4¾ “ “	—	15,000 00	—	15,000 00
5 “ “	772,500 00	83,000 00	10,000 00	865,500 00
5¼ “ “	—	20,000 00	3,200 00	23,200 00
5½ “ “	20,150 00	48,300 00	—	68,450 00
5¾ “ “	—	37,500 00	—	37,500 00
6 “ “	23,075 00	73,000 00	—	96,075 00
6½ “ “	—	10,000 00	—	10,000 00
7 “ “	—	12,500 00	—	12,500 00
Totals	\$816,775 00	\$319,300 00	\$66,700 00	\$1,202,775 00
Average rate	5.03 per cent.	5.45 per cent.	4.35 per cent.	5.10 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,268 30	\$800 00	\$203 00	\$913 18	\$6,184 48
% of total assets	.1766 of 1%	.0332 of 1%	.0084 of 1%	.0378 of 1%	.2560 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$238,127 19
Number of same	2,917
Amount of withdrawals	\$310,989 89
Number of same	3,105
Net increase in deposits	\$10,189 46

BANK BUILDING AND FIXTURES

Book value	\$30,000 00
Estimated value	35,000 00
Assessed value	35,000 00
Net income	1,499 13

DIVIDENDS DECLARED DURING YEAR

Nov., 1907, 2%	\$41,759 10
May, 1908, 2%	\$83,052 16

DEPOSIT ACCOUNTS

Number opened during year	521
Number closed “ “	433
Total number Oct. 31, 1908	5,072
Average balance “ “	\$430 14

CASH ON DEPOSIT IN BANKS

Fourth National Bank, Boston	\$39,652 49
National Shawmut B'k, Boston	2,750 00
First N'l Bank, Newburyport	47,493 02

STATISTICS OF LOANS

No. not exceeding \$3,000 each	286
Amount of same	\$292,075 00
No. of loans on real estate	357
Average amount of same	\$2,287 88
Amount loaned on real estate during year	\$94,100 00
No. of new real estate loans made during year	21

MISCELLANEOUS

Number of corporators, 66; trustees, 24	
Gross income rec'd during year	\$109,313 29
State tax (net) paid “ “	6,174 72

DATE OF EXAMINATION, July 22

NEWTON SAVINGS BANK, NEWTON

President, CHARLES T. PULSIFER

Treasurer, ADOLPHUS J. BLANCHARD

Clerk of the Corporation, WILLIAM F. BACON

Board of Investment: CHARLES T. PULSIFER, SAMUEL M. JACKSON, FRANCIS MURDOCK, WILLIAM F. HARBACH, HENRY E. BOTHFELD

Incorporated June 17, 1831. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

Deposits commence to draw interest the tenth day of January, April, July and October
Dividends are payable the day next after the Tuesday following January 10 and July 10

Newton Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$116,500 00	Deposits	\$5,781,174 10
Railroad bonds	891,337 51	Surplus:	
Street railway bonds	300,000 00	Guaranty fund	224,500 00
Boston Terminal Company bonds	150,000 00	Profit and loss	44,212 43
Telephone company bonds	31,618 75		
Bank and trust company stocks	1,114 50	Interest, rents, etc.	71,054 40
Loans on public funds	34,000 00		
" real estate	3,060,823 28		
" personal security	1,124,731 66		
Bank building and fixtures	50,000 00		
Real estate by foreclosure, etc.	79,205 30		
Taxes, insurance, etc., paid on			
mortgaged properties	4,712 25		
Stocks, bonds, etc., taken to secure			
indebtedness	50,907 50		
Suspense account	357 33		
Real estate, income and expense			
account	7,154 50		
Deposits in banks, on interest	209,633 74		
Cash on hand	8,258 28		
Checks and cash items	586 33		
	\$6,120,940 93		\$6,120,940 93

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$101,500 00	\$101,991 25	\$101,500 00
Railroad bonds	900,000 00	851,050 00	891,337 51
Street railway bonds	300,000 00	302,950 00	300,000 00
Boston Terminal Company bonds	150,000 00	147,000 00	150,000 00
Telephone company bonds	35,000 00	32,812 50	31,618 75
Bonds and notes which are not now legal investments	15,000 00	14,300 00	15,000 00
	\$1,501,500 00	\$1,450,103 75	\$1,489,456 26
Shs. <i>Bank and Trust Company Stocks</i> 24 Newton National Bank, Newton	\$1,200 00	\$1,200 00	\$1,114 50

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$49,200 00	—	—	\$49,200 00
4½ " "	176,300 00	\$134,000 00	—	310,300 00
4¾ " "	18,000 00	150,000 00	—	168,000 00
5 " "	2,773,873 28	262,600 00	\$25,000 00	3,061,473 28
5¼ " "	3,200 00	—	—	3,200 00
5½ " "	40,250 00	323,050 00	—	363,300 00
5¾ " "	—	50,000 00	—	50,000 00
6 " "	—	173,581 66	9,000 00	182,581 66
6½ " "	—	5,000 00	—	5,000 00
7 " "	—	26,500 00	—	26,500 00
Totals	\$3,060,823 28	\$1,124,731 66	\$34,000 00	\$4,219,554 94
Average rate	4.96 per cent.	5.29 per cent.	5.26 per cent.	5.05 per cent.

Newton Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,364 77	\$2,500 00	\$81 00	\$1,622 24	\$17,568 01
% of total assets	.2183 of 1%	.0408 of 1%	.0013 of 1%	.0265 of 1%	.2870 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$672,642 65
Number of same	10,488
Amount of withdrawals	\$1,041,350 61
Number of same	12,626
Net decrease in deposits	\$171,177 77

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, $1\frac{3}{4}\%$	\$99,403 43
July, 1908, $1\frac{3}{4}\%$	98,126 76
	\$197,530 19

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$152,625 86
Newton Tr. Co., Newton Centre	57,007 88*

MISCELLANEOUS	
Number of corporators, 15; trustees, 15	
Gross income rec'd during year	\$280,150 78
State tax (net) paid " "	13,490 32

DATE OF EXAMINATION, May 5, 6

BANK BUILDING AND FIXTURES	
Book value	\$50,000 00
Estimated value	50,000 00
Assessed value	53,600 00
Net income	1,530 80

DEPOSIT ACCOUNTS	
Number opened during year	1,080
Number closed " "	1,308
Total number Oct. 31, 1908	15,496
Average balance " "	\$373 07

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	347
Amount of same	\$651,924 20
No. of loans on real estate	687
Average amount of same	\$4,455 34
Amount loaned on real estate during year	\$410,303 20
No. of new real estate loans made during year	70

* This amount, in excess of the legal limit, has since been reduced.

NEWTON CENTRE SAVINGS BANK, NEWTON CENTRE

President, SEWARD W. JONES

Treasurer pro tem, E. F. HAYWARD

Clerk of the Corporation, WM. M. FLANDERS

Board of Investment: SEWARD W. JONES, DWIGHT CHESTER, D. H. ANDREWS,
E. T. COLBURN, HENRY H. KENDALLIncorporated Feb. 25, 1896. Open for business every business day, except Saturdays,
9 to 11.30 A.M., 1.30 to 2.30 P.M.; Saturdays, 9 A.M. to 12 M.Deposits commence to draw interest the fifteenth day of January, April, July and October
Dividends are payable the fifteenth day of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$65,790 00	Deposits	\$746,704 07
Railroad bonds	212,747 50	Surplus:	
Street railway bonds	57,000 00	Guaranty fund	14,189 17
Telephone company bonds	8,737 50	Profit and loss	8,545 48
Bank and trust company stocks	2,500 00		
Loans to railroad companies	5,000 00		
" on railroad bonds	800 00		
" " bank and trust co. stocks	300 00		
" " real estate	\$307,777 50	Interest, rents, etc.	\$4,743 42
Less, due on mtge. loans	2,000 00	Less current	
Loans on personal security	80,400 00	Expenses	\$736 38
Real estate by foreclosure, etc.	16,500 00	Taxes	314 01
Premiums	12,811 15		1,050 39
Expense foreclosed properties	15 00		3,693 03
Deposit in bank, on interest	4,263 05	Suspense account	35 74
Cash on hand	525 79		
	\$773,167 49		\$773,167 49

Newton Centre Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$66,000 00	\$64,912 50	\$65,790 00
Railroad bonds	220,000 00	209,782 50	212,747 50
Street railway bonds	26,000 00	26,710 00	26,000 00
Telephone company bonds	10,000 00	9,037 50	8,737 50
Bonds and notes which are not now legal investments	36,000 00	36,140 00	36,000 00
	\$358,000 00	\$346,582 50	\$349,275 00
Shs. <i>Bank and Trust Company Stocks</i>			
5 First National Bank, Boston	\$500 00	\$1,570 00	\$500 00
20 Newton Trust Co., Newton Centre	2,000 00	4,000 00	2,000 00
	\$2,500 00	\$5,570 00	\$2,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$3,500 00	\$15,000 00	—	\$18,500 00
5 “ “	285,922 50	30,000 00	\$5,000 00	322,922 50
5½ “ “	10,955 00	20,000 00	—	30,955 00
6 “ “	5,400 00	10,400 00	—	15,800 00
6½ “ “	—	5,000 00	1,100 00	6,100 00
Totals	\$305,777 50	\$80,400 00	\$6,100 00	\$394,277 50
Average rate	5.02 per cent.	5.25 per cent.	5.27 per cent.	5.07 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,179 18	\$686 28	\$7 58	\$1,153 97	\$3,027 01
% of total assets	.1525 of 1%	.0888 of 1%	.0009 of 1%	.1493 of 1%	.3915 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$147,493 46
Number of same	3,381
Amount of withdrawals	\$193,147 02
Number of same	2,280
Net decrease in deposits	\$20,935 52

DEPOSIT ACCOUNTS	
Number opened during year	356
Number closed “ “	328
Total number Oct. 31, 1908	2,973
Average balance “ “	\$251 16

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 1¼%	\$12,514 18
July, 1908, 1¼%	12,203 86
	\$24,718 04

CASH ON DEPOSIT IN BANK	
Newton Trust Co., Newton Centre	\$4,263 05

MISCELLANEOUS	
Number of corporators, 29; trustees, 19	
Gross income rec'd during year	\$37,112 81
State tax (net) paid “ “	2,153 79

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	71
Amount of same	\$118,202 50
No. of loans on real estate	108
Average amount of same	\$2,849 79
Amount loaned on real estate during year	\$9,000 00
No. of new real estate loans made during year	3

DATE OF EXAMINATION, September 16

NONOTUCK SAVINGS BANK, NORTHAMPTON

President, HENRY L. WILLIAMS Treasurer, JOHN PRINCE
Clerk of the Corporation, ROBERT W. LYMAN

Board of Investment: ORVILLE W. PROUTY, ISAAC BRIDGMAN, JOHN PRINCE

Incorporated Feb. 9, 1899. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first Wednesday of March, June, September and
December. Dividends are payable the first Wednesday of June and December

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$14,892 43	Deposits	\$780,397 41
Railroad bonds	53,200 00	Surplus:	
Bank and trust company stocks	24,726 00	Guaranty fund	14,800 00
Loans to counties, cities or towns	2,200 00	Profit and loss	6,231 59
" on bank and trust co. stocks	1,650 00		
" " depositors' books	955 00		
" " real estate	505,372 73		
" " personal security	162,819 02		
Taxes, insurance, etc., paid on		Interest, rents, etc.	\$6,474 11
mortgaged properties	470 95	Less current	
Premiums	1,532 13	Expenses	1,696 89 4,777 22
Furniture and fixtures	211 65		
Deposits in banks, on interest	36,620 21		
Cash on hand	1,494 10		
Checks and cash items	62 00		
	\$806,206 22		\$806,206 22

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$15,100 00	\$13,800 00	\$14,892 43
Railroad bonds	55,000 00	41,337 50	43,200 00
Loans to counties, cities or towns	2,200 00	2,200 00	2,200 00
Bonds and notes which are not now legal investments	10,000 00	8,500 00	10,000 00
	\$82,300 00	\$65,837 50	\$70,292 43
Shs. Bank and Trust Company Stocks			
10 Greylock National Bank, Adams	\$1,000 00	\$1,850 00	\$2,050 00
5 Millers River National Bank, Athol	500 00	850 00	875 00
33 First National Bank, Northampton	3,300 00	4,290 00	4,162 50
50 Chapin National Bank, Springfield	5,000 00	5,000 00	5,316 00
40 Chicopee National Bank, Springfield	4,000 00	6,000 00	6,200 00
23 Third National Bank, Springfield	2,300 00	4,600 00	5,072 50
7 Hampden National Bank, Westfield	700 00	1,120 00	1,050 00
	\$16,800 00	\$23,710 00	\$24,726 00

Nonotuck Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . . .	\$3,500 00	—	—	\$3,500 00
4½ “ “	—	\$5,400 00	—	5,400 00
5 “ “	500,812 73	130,939 02	\$4,805 00	636,556 75
5½ “ “	—	21,480 00	—	21,480 00
6 “ “	1,060 00	5,000 00	—	6,060 00
Totals	\$505,372 73	\$162,819 02	\$4,805 00	\$672,996 75
Average rate	4.99 per cent.	5.08 per cent.	5.00 per cent.	5.01 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,050 00	\$400 00	—	\$1,015 07	\$3,465 07
% of total assets	.2542 of 1%	.0496 of 1%	—	.1258 of 1%	.4296 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$137,142 37
Number of same	1,921
Amount of withdrawals	\$189,102 26
Number of same	1,774
Net decrease in deposits	\$25,430 64

DEPOSIT ACCOUNTS

Number opened during year	287
Number closed “ “	313
Total number Oct. 31, 1908 .	2,093
Average balance “ “ .	\$372 86

DIVIDENDS DECLARED DURING YEAR

Dec., 1907, 1½% .	\$13,420 54
June, 1908, 1¼% .	13,108 71
	\$26,529 25

CASH ON DEPOSIT IN BANKS

First N'l Bank, Northampton .	\$18,560 97
Hampshire County National Bank, Northampton	14,203 02
Springfield National Bank, Springfield	2,179 52
Hampden Trust Co., Springfield .	1,676 70

STATISTICS OF LOANS

No. not exceeding \$3,000 each	266
Amount of same	\$344,487 73
No. of loans on real estate .	296
Average amount of same .	\$1,707 34
Amount loaned on real estate during year	\$25,844 00
No. of new real estate loans made during year	20

DATE OF EXAMINATION, April 10

MISCELLANEOUS

Number of corporators, 50; trustees, 20	
Gross income rec'd during year	\$37,949 78
State tax (net) paid " "	1,297 00

NORTH ADAMS SAVINGS BANK, NORTH ADAMS

President, H. W. CLARK

Treasurer, V. A. WHITAKER

Clerk of the Corporation, V. A. WHITAKER

Board of Investment: GEORGE L. RICE, CHARLES E. WINCHELL, H. TORREY CADY

Incorporated April 26, 1848. Open for business every business day, except Saturdays, 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 2 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of April and October

North Adams Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$25,700 00	Deposits	\$3,340,507 16
Railroad bonds	419,270 00	Surplus:	
Street railway bonds	86,000 00	Guaranty fund	200,000 00
Bank and trust company stocks	88,835 00	Profit and loss	996 10
Loans to counties, cities or towns	71,813 32		
" on bank and trust co. stocks	2,550 00		
" " depositors' books	1,300 00		
" " real estate \$1,920,923 89		Interest, rents, etc.	\$11,300 06
Less, due on mtge. loans 1,757 46	1,919,166 43	Less current	
Loans on personal security	621,731 02	Expenses	1,056 35 10,243 71
Bank building and fixtures	50,315 36		
Real estate by foreclosure, etc.	244,194 39		
Taxes, insurance, etc., paid on			
mortgaged properties	268 32		
Deposits in banks, on interest	10,394 96		
not on interest	647 03		
Cash on hand	9,561 14		
	\$3,551,746 97		\$3,551,746 97

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$25,700 00	\$25,747 13	\$25,700 00
Railroad bonds	414,000 00	393,610 00	419,270 00
Street railway bonds	40,000 00	39,425 00	40,000 00
Loans to counties, cities or towns	71,813 32	69,578 52	71,813 32
Bonds and notes which are not now legal investments	46,000 00	43,920 00	46,000 00
	\$597,513 32	\$572,280 65	\$602,783 32
Shs. <i>Bank and Trust Company Stocks:</i>			
490 Berkshire N'l Bank, No. Adams	—	\$1,225 00	\$50 00
400 North Adams National B'k, N. Adams	\$40,000 00	46,000 00	40,000 00
400 North Adams Trust Co., N. Adams	40,000 00	44,000 00	45,785 00
30 Pittsfield N'l Bank, Pittsfield	3,000 00	4,800 00	3,000 00
	\$83,000 00	\$96,025 00	\$88,835 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.40 per cent.	—	—	\$18,580 00	\$18,580 00
3½ " "	—	—	19,200 00	19,200 00
3¾ " "	—	—	11,533 32	11,533 32
4 " "	—	\$105,000 00	18,000 00	123,000 00
4¼ " "	\$225,800 00	—	—	225,800 00
4½ " "	31,600 00	155,000 00	500 00	187,100 00
5 " "	336,687 38	135,580 00	7,025 00	479,292 38
5½ " "	2,800 00	31,700 00	—	34,500 00
6 " "	1,322,279 05	194,451 02	825 00	1,517,555 07
Totals	\$1,919,166 43	\$621,731 02	\$75,663 32	\$2,616,560 77
Average rate	5.54 per cent.	5.04 per cent.	3.82 per cent.	5.41 per cent.

North Adams Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,582 13	\$744 82	\$228 50	\$1,458 14	\$14,013 59
% of total assets	.3270 of 1%	.0209 of 1%	.0064 of 1%	.0410 of 1%	.3953 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$299,038 51
Number of same	4,891
Amount of withdrawals	\$1,008,450 93
Number of same	8,454
Net decrease in deposits	\$575,104 34

BANK BUILDING AND FIXTURES	
Book value	\$50,315 36
Estimated value	75,000 00
Assessed value	62,000 00

DEPOSIT ACCOUNTS	
Number opened during year	762
Number closed " "	1,710
Total number Oct. 31, 1908	7,570
Average balance " "	\$441 29

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$69,108 08
Oct., 1908, 2%	65,200 00
	\$134,308 08

CASH ON DEPOSIT IN BANKS	
New England N'l Bank, Boston	\$4,148 45
North Adams N'l B'k, N. Adams	6,246 51
No. Adams Trust Co., N. Adams	647 03

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	595
Amount of same	\$661,270 00
No. of loans on real estate	493
Average amount of same	\$3,892 83
Amount loaned on real estate during year	\$56,725 00
No. of new real estate loans made during year	18

MISCELLANEOUS	
Number of corporators, 34; trustees, 13	
Gross income rec'd during year	\$150,326 31
State tax (net) paid " "	6,497 28

DATE OF EXAMINATION, February 5

NORTHAMPTON INSTITUTION FOR SAVINGS, NORTHAMPTON

President, OLIVER WALKER

Treasurer, L. D. DRURY

Clerk of the Corporation, T. G. SPAULDING

Board of Investment: L. D. DRURY, ARTHUR WATSON, FRANK E. CLARK

Incorporated March 1, 1842. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first Wednesday of January, April, July and October. Dividends are payable the first Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$694,000 00	Deposits	\$4,779,257 76
Railroad bonds	1,387,625 00	Surplus:	
Street railway bonds	100,000 00	Guaranty fund	250,000 00
Boston Terminal Company bonds	220,000 00	Profit and loss	62,689 05
Telephone company bonds	45,000 00		
Bank and trust company stocks	14,400 00		
Loans to counties, cities or towns	40,000 00		
" railroad companies	50,000 00	Interest, rents, etc.	\$7,637 55
" on bank and trust co. stocks	12,358 00	Less current	
" depositors' books	1,066 00	Expenses	945 88
" real estate	1,717,325 50		6,691 67
" personal security	522,217 83		
Bank building and fixtures	27,000 00		
Real estate by foreclosure, etc.	41,856 79		
" in possession	19,131 69		
Premiums	625 00		
Deposits in banks, on interest	178,991 68		
Cash on hand	19,050 73		
Checks and cash items	7,990 26		
	\$5,098,638 48		\$5,098,638 48

Northampton Institution for Savings — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$676,000 00	\$679,385 00	\$676,000 00
Railroad bonds	1,307,000 00	1,286,800 00	1,292,125 00
Street railway bonds	100,000 00	107,000 00	100,000 00
Boston Terminal Company bonds	200,000 00	196,000 00	220,000 00
Telephone company bonds	50,000 00	45,187 50	45,000 00
Loans to counties, cities or towns	40,000 00	40,000 00	40,000 00
Bonds and notes which are not now legal investments	168,000 00	165,030 00	163,500 00
	\$2,541,000 00	\$2,519,402 50	\$2,536,625 00
Shs. <i>Bank and Trust Company Stocks</i>			
20 Merchants National Bank, Boston	\$2,000 00	\$4,340 00	\$2,000 00
15 National Bank of Commerce, Boston	1,500 00	2,400 00	1,500 00
50 Second National Bank, Boston	5,000 00	10,750 00	5,000 00
9 First N'l Bank, Northampton	900 00	1,170 00	900 00
50 Northampton N'l Bank, Northampton	5,000 00	10,000 00	5,000 00
20 City National Bank, Worcester	—	20 00	—
	\$14,400 00	\$28,680 00	\$14,400 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.85 per cent.	—	—	\$15,000 00	\$15,000 00
4 “ “	\$40,000 00	—	11,000 00	51,000 00
4 $\frac{1}{4}$ “ “	106,000 00	—	8,000 00	114,000 00
4 $\frac{1}{2}$ “ “	276,100 00	—	1,000 00	277,100 00
4 $\frac{3}{4}$ “ “	47,000 00	—	—	47,000 00
5 “ “	1,241,450 50	\$86,359 00	62,774 00	1,390,583 50
5 $\frac{1}{2}$ “ “	6,000 00	198,980 00	—	204,980 00
5 $\frac{3}{4}$ “ “	—	25,000 00	—	25,000 00
6 “ “	775 00	211,878 83	5,500 00	218,153 83
6 $\frac{1}{2}$ “ “	—	—	150 00	150 00
Totals	\$1,717,325 50	\$522,217 83	\$103,424 00	\$2,342,967 33
Average rate	4.84 per cent.	5.63 per cent.	4.71 per cent.	5.01 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,095 79	\$1,360 50	\$37 00	\$1,190 94	\$10,684 23
% of total assets	.1587 of 1%	.0266 of 1%	.0007 of 1%	.0233 of 1%	.2094 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$686,377 30
Number of same	10,505
Amount of withdrawals	\$934,513 69
Number of same	10,234
Net decrease in deposits	\$76,046 64

BANK BUILDING AND FIXTURES	
Book value	\$27,000 00
Estimated value	35,000 00
Assessed value	29,500 00

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 1 $\frac{3}{4}$ %	\$80,786 56
Oct., 1908, 2 $\frac{1}{2}$ %	91,303 19
	\$172,089 75

DEPOSIT ACCOUNTS	
Number opened during year	1,429
Number closed “ “	1,406
Total number Oct. 31, 1908	12,135
Average balance “ “	\$393 84

Northampton Institution for Savings — Concluded

CASH ON DEPOSIT IN BANKS		STATISTICS OF LOANS	
Second National Bank, Boston	\$32,971 69	No. not exceeding \$3,000 each	576
First N'l Bank, Northampton	38,299 45	Amount of same	\$694,875 00
Hampshire County National Bank,		No. of loans on real estate	605
Northampton	10,000 00	Average amount of same	\$2,838 55
Northampton National Bank,		Amount loaned on real estate	
Northampton	97,720 54	during year	\$310,751 85
		No. of new real estate loans	
		made during year	66
MISCELLANEOUS		DATE OF EXAMINATION, April 9, 10	
Number of corporators, 16; trustees, 16			
Gross income rec'd during year	\$230,153 92		
State tax (net) paid " "	13,263 00		

NORTH AVENUE SAVINGS BANK, CAMBRIDGE*President, CHARLES F. STRATTON**Treasurer, MILTON L. WALTON**Clerk of the Corporation, WILLIAM H. GOODNOW*

Board of Investment: CHARLES F. STRATTON, WARREN L. HOOPER, WILLIAM E. HUTCHINS, EDWARD L. GRUEBY, LEROY S. BROWN

Incorporated March 7, 1872. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 6 to 8 P.M.

Deposits commence to draw interest the tenth day of January, April, July and October
Dividends are payable the tenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$182,408 75	Deposits	\$1,750,131 25
Railroad bonds	285,978 50	Surplus:	
Street railway bonds	46,495 00	Guaranty fund	70,200 00
Boston Terminal Company bonds	5,000 00	Profit and loss	28,405 03
Bank and trust company stocks	1,350 00		
Loans to counties, cities or towns	45,455 00		
" railroad companies	15,000 00		
" on railroad bonds	900 00		
" bank and trust co. stocks	200 00		
" depositors' books	1,300 00		
" real estate	808,826 00		
" personal security	361,224 11		
Bank building and fixtures	37,970 06		
Real estate by foreclosure, etc.	8,435 83		
Deposits in banks, on interest	46,219 00		
Cash on hand	1,974 03		
	\$1,848,736 28		\$1,848,736 28

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$183,600 00	\$181,910 00	\$182,408 75
Railroad bonds	280,000 00	259,720 00	274,978 50
Street railway bonds	8,000 00	7,870 00	7,995 00
Boston Terminal Company bonds	5,000 00	4,900 00	5,000 00
Loans to counties, cities or towns	45,455 00	45,475 75	45,455 00
Bonds and notes which are not now legal investments	64,500 00	64,441 25	64,500 00
	\$586,555 00	\$564,317 00	\$580,337 25
Shs. Bank and Trust Company Stocks			
15 First National Bank, Marlborough	\$1,500 00	\$1,875 00	\$1,350 00

North Avenue Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$39,455 00	\$39,455 00
4 ¹ / ₄ “ “	—	\$25,000 00	—	25,000 00
4 ¹ / ₂ “ “	\$4,000 00	15,000 00	—	19,000 00
4 ³ / ₄ “ “	7,500 00	50,000 00	—	57,500 00
5 “ “	728,851 00	77,000 00	16,500 00	822,351 00
5 ¹ / ₄ “ “	—	25,000 00	—	25,000 00
5 ¹ / ₂ “ “	40,850 00	50 00	—	40,900 00
6 “ “	27,625 00	71,600 00	6,900 00	106,125 00
6 ¹ / ₄ “ “	—	5,200 00	—	5,200 00
6 ¹ / ₂ “ “	—	5,000 00	—	5,000 00
6 ³ / ₄ “ “	—	60,000 00	—	60,000 00
7 “ “	—	27,374 11	—	27,374 11
Totals	\$808,826 00	\$361,224 11	\$62,855 00	\$1,232,905 11
Average rate	5.05 per cent.	5.58 per cent.	4.48 per cent.	5.18 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,237 50	—	\$53 75	\$1,630 88	\$4,922 13
% of total assets	.1751 of 1%	—	.0028 of 1%	.0882 of 1%	.2661 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$415,686 08
Number of same	8,508
Amount of withdrawals	\$358,256 40
Number of same	5,875
Net increase in deposits	\$119,022 23

BANK BUILDING AND FIXTURES	
Book value	\$37,970 06
Estimated value	40,000 00
Assessed value	31,400 00

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$30,083 97
July, 1908, 2%	31,508 58

DEPOSIT ACCOUNTS	
Number opened during year	973
Number closed “ “	641
Total number Oct. 31, 1908	6,201
Average balance “ “	\$282 23

CASH ON DEPOSIT IN BANKS	
Eliot National Bank, Boston	\$12,776 49
Faneuil Hall N'l Bank, Boston	16,412 44
National Shawmut Bank, Boston	17,030 07

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	224
Amount of same	\$359,712 00
No. of loans on real estate	287
Average amount of same	\$2,818 21
Amount loaned on real estate during year	\$94,330 00
No. of new real estate loans made during year	57

MISCELLANEOUS	
Number of corporators, 26; trustees, 16	
Gross income rec'd during year	\$82,734 79
State tax (net) paid “ “	4,383 54

DATE OF EXAMINATION, September 18

NORTH BROOKFIELD SAVINGS BANK, NORTH BROOKFIELD

President, GEORGE R. HAMANT Treasurer, CHARLES E. BATCHELLER
Clerk of the Corporation, CHARLES E. BATCHELLER

Board of Investment: GEORGE R. HAMANT, SUMNER HOLMES, E. ALLEN HARWOOD,
GEORGE R. DOANE

Incorporated Feb. 28, 1854. Open for business every business day, except Saturdays,
9 A.M. to 1 P.M., 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first three days of January, April, July and
October. Dividends are payable the third day of January and July

North Brookfield Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$75,500 00	Deposits	\$556,423 12
Railroad bonds	127,000 00	Surplus:	
Street railway bonds	10,000 00	Guaranty fund	39,500 00
Boston Terminal Company bonds	25,000 00	Profit and loss	16,968 40
Bank and trust company stocks	1,400 00		
Loans to counties, cities or towns	21,000 00		
on real estate	319,725 00		
Bank building and fixtures	8,000 00	Interest, rents, etc.	\$7,931 06
Real estate by foreclosure, etc.	22,706 29	<i>Less current</i>	
Deposits in banks, on interest	7,685 59	Expenses	653 16 7,277 90
Cash on hand	2,142 54		
Checks	10 00		
	\$620,169 42		\$620,169 42

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$57,500 00	\$59,140 00	\$57,500 00
Railroad bonds	127,000 00	129,102 50	127,000 00
Street railway bonds	10,000 00	10,700 00	10,000 00
Boston Terminal Company bonds	25,000 00	24,500 00	25,000 00
Loans to counties, cities or towns	21,000 00	20,550 00	21,000 00
Bonds and notes which are not now legal investments	18,000 00	19,200 00	18,000 00
	\$258,500 00	\$263,192 50	\$258,500 00
Shs. <i>Bank and Trust Company Stocks</i>			
10 Eliot National Bank, Boston	\$1,000 00	\$1,950 00	\$1,000 00
4 Ware National Bank, Ware	400 00	440 00	400 00
	\$1,400 00	\$2,390 00	\$1,400 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$18,000 00	\$18,000 00
5 " "	\$144,800 00	—	3,000 00	147,800 00
5 $\frac{1}{2}$ " "	174,925 00	—	—	174,925 00
Totals	\$319,725 00	—	\$21,000 00	\$340,725 00
Average rate	5.27 per cent.	—	3.92 per cent.	5.10 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,336 10	\$340 59	—	\$598 71	\$2,275 40
% of total assets . . . . .	.2154 of 1%	.0549 of 1%	—	.0965 of 1%	.3668 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		BANK BUILDING AND FIXTURES	
Amount of deposits	\$61,825 15	Book value	\$8,000 00
Number of same	1,032	Estimated value	10,000 00
Amount of withdrawals	\$94,954 70	Assessed value	10,000 00
Number of same	1,339		
Net decrease in deposits	\$11,275 37		

North Brookfield Savings Bank — Concluded**DIVIDENDS DECLARED DURING YEAR**

Jan., 1908, 2% . . .	\$10,933 56	
July, 1908, 2% . . .	10,920 62	\$21,854 18

DEPOSIT ACCOUNTS

Number opened during year	163
Number closed " "	153
Total number Oct. 31, 1908 .	2,016
Average balance " " .	\$276 00

CASH ON DEPOSIT IN BANKS

National Shawmut Bank, Boston	\$1,590 17
Worcester Trust Co., Worcester .	6,095 42

STATISTICS OF LOANS

No. not exceeding \$3,000 each	227
Amount of same . . .	\$229,875 00
No. of loans on real estate .	248
Average amount of same . .	\$1,289 21
Amount loaned on real estate during year . . .	\$7,925 00
No. of new real estate loans made during year . . .	6

MISCELLANEOUS

Number of corporators, 34; trustees, 14	
Gross income rec'd during year .	\$29,739 66
State tax (net) paid " " .	767 51

DATE OF EXAMINATION, March 26

NORTH EASTON SAVINGS BANK, NORTH EASTON*President, WILLIAM H. AMES**Treasurer, CHESTER R. FIELD**Clerk of the Corporation, CHESTER R. FIELD**Board of Investment: WM. H. AMES, W. K. GOWARD, OAKES AMES, H. W. FRENCH, G. E. SHEPARD*

Incorporated Feb. 8, 1864. Open for business every business day, except Saturdays, 9 A.M. to 12 M., 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the fifteenth day of January, April, July and October
Dividends are payable the fifteenth day of April and October**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$46,550 00	Deposits	\$1,994,915 50
Railroad bonds	241,716 67	Surplus:	
Street railway bonds	15,000 00	Guaranty fund	94,287 06
Boston Terminal Company bonds	5,000 00	Profit and loss	6,029 76
Telephone company bonds	8,808 61		
Bank and trust company stocks	10,621 72		
Loans to railroad companies	70,000 00		
" on real estate	871,207 17	Interest, rents, etc.	\$1,699 67
" " personal security	690,000 00	<i>Less current</i>	
Bank building and fixtures	39,000 00	Expenses	258 29 1,441 38
Real estate by foreclosure, etc.	6,842 47		
Premiums	14,459 69		
Deposits in banks, on interest	75,391 65		
Cash on hand	2,075 72		
	\$2,096,673 70		\$2,096,673 70

SCHEDULE OF SECURITIES OWNED

	Par Value	Estimated Market Value	Book Value
Public funds	\$46,550 00	\$46,550 00	\$46,550 00
Railroad bonds	240,000 00	224,725 00	236,716 67
Street railway bonds	15,000 00	14,925 00	15,000 00
Boston Terminal Company bonds	5,000 00	4,900 00	5,000 00
Telephone company bonds	10,000 00	9,037 50	8,808 61
Bonds and notes which are not now legal investments	75,000 00	74,450 00	75,000 00
	\$401,550 00	\$378,347 50	\$392,075 28

North Easton Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
40 National Shawmut Bank, Boston	\$4,000 00	\$11,600 00	\$6,000 00
12 Tremont National Bank, Boston	420 00	12 00	61 72
38 Bristol Co. National Bank, Taunton	3,800 00	3,928 00	4,560 00
	\$8,220 00	\$15,540 00	\$10,621 72

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	—	\$228,000 00	—	\$228,000 00
4¾ “ “	\$15,000 00	60,000 00	—	75,000 00
5 “ “	507,405 00	40,000 00	\$70,000 00	617,405 00
5¼ “ “	—	31,000 00	—	31,000 00
5½ “ “	218,412 39	105,000 00	—	323,412 39
5¾ “ “	—	105,000 00	—	105,000 00
6 “ “	124,789 78	99,000 00	—	223,789 78
6½ “ “	4,500 00	12,000 00	—	16,500 00
7 “ “	1,100 00	10,000 00	—	11,100 00
Totals	\$871,207 17	\$690,000 00	\$70,000 00	\$1,631,207 17
Average rate	5.27 per cent.	5.21 per cent.	5.00 per cent.	5.24 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,184 88	—	\$13 00	\$1,123 56	\$4,321 44
% of total assets	.1519 of 1%	—	.0006 of 1%	.0535 of 1%	.2056 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$214,321 61
Number of same	2,212
Amount of withdrawals	\$306,049 35
Number of same	2,718
Net decrease in deposits	\$14,712 78

BANK BUILDING AND FIXTURES	
Book value	\$39,000 00
Estimated value	40,000 00
Assessed value	21,260 00
Net income	111 89

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$38,642 23
Oct., 1908, 2%	38,372 73
	\$77,014 96

DEPOSIT ACCOUNTS	
Number opened during year	367
Number closed “ “	386
Total number Oct. 31, 1908	4,155
Average balance “ “	\$480 12

CASH ON DEPOSIT IN BANKS	
National Shawmut B'k, Boston	\$55,136 64*
First N'l B'k of Easton, N. Easton	20,255 01

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	267
Amount of same	\$308,267 89
No. of loans on real estate	344
Average amount of same	\$2,532 57
Amount loaned on real estate during year	\$78,901 96
No. of new real estate loans made during year	33

MISCELLANEOUS	
Number of corporators, 20; trustees, 19	
Gross income rec'd during year	\$99,261 71
State tax (net) paid “ “	5,908 34

DATE OF EXAMINATION, May 20

* This amount, in excess of the legal limit, has since been reduced.

NORTH END SAVINGS BANK, BOSTON

President, CLINTON VILES

Treasurer, FRANK E. BUXTON

Clerk of the Corporation, JOHN H. COLBY

Board of Investment: CLINTON VILES, WM. G. SHILLABER, JOHN T. BURNETT,
CHARLES E. WIGGIN, FREDERIC O. NORTH, SIDNEY F. SQUIRES, CARLETON E. NOYES

Incorporated Feb. 17, 1870. Open for business every business day, 9 A.M. to 2 P.M.;
also Saturdays, for deposits only, until 8 P.M.

Deposits commence to draw interest the first day of January, April, July and October

Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$61,235 00	Deposits	\$4,778,982 05
Railroad bonds	559,046 65	Surplus:	
Boston Terminal Company bonds	217,108 00	Guaranty fund	174,600 00
Loans to counties, cities or towns	40,000 00	Profit and loss	128,510 50
" on bank and trust co. stocks	500 00		
" depositors' books	650 00		
" real estate	2,414,452 80		
" personal security	1,563,621 00	Interest, rents, etc.	\$40,227 03
Real estate by foreclosure, etc.	14,917 63	Less current	
Deposits in banks, on interest	239,658 96	Expenses	6,638 72
Cash on hand	4,490 82		33,588 31
	\$5,115,680 86		\$5,115,680 86

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$60,000 00	\$56,800 00	\$61,235 00
Railroad bonds	555,000 00	523,775 00	559,046 65
Boston Terminal Company bonds	205,000 00	200,900 00	217,108 00
Loans to counties, cities or towns	40,000 00	40,000 00	40,000 00
	\$860,000 00	\$821,475 00	\$877,389 65
Shs. Bank and Trust Company Stocks			
13 Tremont National Bank, Boston	\$455 00	\$13 00	—

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$40,000 00	\$40,000 00
4 " "	\$167,250 00	\$3,000 00	150 00	170,400 00
4¼ " "	5,000 00	—	—	5,000 00
4½ " "	530,377 80	632,500 00	—	1,162,877 80
4¾ " "	—	270,000 00	—	270,000 00
5 " "	1,510,625 00	98,400 00	500 00	1,609,525 00
5¼ " "	64,500 00	200,000 00	—	264,500 00
5½ " "	20,000 00	128,000 00	—	148,000 00
6 " "	116,700 00	231,721 00	500 00	348,921 00
Totals	\$2,414,452 80	\$1,563,621 00	\$41,150 00	\$4,019,223 80
Average rate	4.87 per cent.	4.97 per cent.	3.67 per cent.	4.92 per cent.

North End Savings Bank — Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,673 97	\$5,500 00	\$354 00	\$4,189 48	\$21,717 45
% of total assets	.2281 of 1%	.1076 of 1%	.0069 of 1%	.0818 of 1%	.4244 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$1,090,814 60
Number of same	14,093
Amount of withdrawals	\$1,080,714 13
Number of same	11,225
Net increase in deposits	\$183,146 36

DEPOSIT ACCOUNTS

Number opened during year	1,710
Number closed " "	1,389
Total number Oct. 31, 1908	11,867
Average balance " "	\$402 71

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$86,297 88
July, 1908, 2%	86,748 01
	\$173,045 89

CASH ON DEPOSIT IN BANKS

Beacon Trust Company, Boston	\$12,300 00
City Trust Company, Boston	50,000 00
First National Bank, Boston	10,000 00
Metropolitan N'l Bank, Boston	91,958 96
National Security Bank, Boston	50,000 00
Puritan Trust Company, Boston	7,700 00
United States Trust Co., Boston	17,700 00

STATISTICS OF LOANS

No. not exceeding \$3,000 each	292
Amount of same	\$487,783 50
No. of loans on real estate	469
Average amount of same	\$5,148 08
Amount loaned on real estate during year	\$317,490 00
No. of new real estate loans made during year	65

DATE OF EXAMINATION, May 27

MISCELLANEOUS

Number of corporators, 20; trustees, 20	
Gross income rec'd during year	\$232,602 61
State tax (net) paid " "	10,775 58

NORTH MIDDLESEX SAVINGS BANK, AYER

President, DANIEL W. FLETCHER

Treasurer, SARAH T. TUTEN

Clerk of the Corporation, EDWARD A. RICHARDSON

Board of Investment: DANIEL W. FLETCHER, HOWARD B. WHITE, FRANK A. PATCH, OLIVER K. PIERCE, PETER TARBELL

Incorporated March 5, 1885. Open for business every business day, except Saturdays, 9 to 11 A.M., 12.30 to 3 P.M.; Saturdays, 8 A.M. to 1 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$57,000 00	Deposits	\$1,153,473 69
Railroad bonds	219,450 00	Surplus:	
Street railway bonds	60,000 00	Guaranty fund	35,000 00
Boston Terminal Company bonds	55,773 37	Profit and loss	19,016 97
Bank and trust company stocks	14,249 71		
Loans to counties, cities or towns	112,600 00	Interest, rents, etc.	\$9,850 65
" railroad companies	10,000 00	Less current	
" on bank and trust co. stocks	2,700 00	Expenses	\$1,067 58
" depositors' books	350 00	Taxes	477 04
" real estate	527,630 91		1,544 62
" personal security	108,116 00		8,306 03
Bank building and fixtures	35,000 00	Tellers' overs	107 30
Real estate by foreclosure, etc.	3,380 09		
Deposits in banks, on interest	8,000 00		
" not on interest	987 94		
Cash on hand	447 13		
Checks and cash items	218 84		
	\$1,215,903 99		\$1,215,903 99

North Middlesex Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$57,000 00	\$54,555 00	\$57,000 00
Railroad bonds	221,000 00	212,410 00	219,450 00
Street railway bonds	60,000 00	60,900 00	60,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	55,773 37
Loans to counties, cities or towns	112,600 00	112,600 00	112,600 00
Bonds and notes which are not now legal investments	10,000 00	10,100 00	10,000 00
	\$510,600 00	\$499,565 00	\$514,823 37
Shs. <i>Bank and Trust Company Stocks</i>			
40 First National Bank, Ayer	\$4,000 00	\$6,000 00	\$4,247 25
5 Commercial National Bank, Boston	500 00	700 00	970 00
10 Eliot National Bank, Boston	1,000 00	1,950 00	1,355 00
5 Peoples National Bank, Boston	500 00	600 00	840 00
10 National Shawmut Bank, Boston	1,000 00	2,900 00	1,500 00
15 State National Bank, Boston	1,500 00	2,175 00	2,127 46
20 Prescott National Bank, Lowell	—	60 00	210 00
20 Merchants National Bank, Worcester	2,000 00	3,400 00	3,000 00
	\$10,500 00	\$17,785 00	\$14,249 71

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$51,000 00	\$51,000 00
3¾ “ “	—	—	4,500 00	4,500 00
4 “ “	\$9,494 71	—	57,100 00	66,594 71
4½ “ “	26,600 00	—	—	26,600 00
4¾ “ “	3,950 00	\$13,125 00	—	17,075 00
5 “ “	401,380 20	37,800 00	13,050 00	452,230 20
5½ “ “	14,000 00	18,300 00	—	32,300 00
6 “ “	72,206 00	38,891 00	—	111,097 00
Totals	\$527,630 91	\$108,116 00	\$125,650 00	\$761,396 91
Average rate	5.10 per cent.	5.41 per cent.	3.89 per cent.	4.94 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,699 04	—	—	\$1,311 92	\$4,010 96
% of total assets	2219 of 1%	—	—	1079 of 1%	3298 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$173,484 84
Number of same	3,251
Amount of withdrawals	\$246,433 01
Number of same	2,950
Net decrease in deposits	\$31,473 78

BANK BUILDING AND FIXTURES

Book value	\$35,000 00
Estimated value	36,500 00
Assessed value	27,734 88
Net income	1,237 71

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 1½%	\$19,535 96
July, 1908, 2%	21,938 43
	\$41,474 39

DEPOSIT ACCOUNTS

Number opened during year	405
Number closed “ “	469
Total number Oct. 31, 1908	4,068
Average balance “ “	\$283 54

North Middlesex Savings Bank — Concluded

CASH ON DEPOSIT IN BANKS		STATISTICS OF LOANS	
First National Bank, Ayer . . .	\$8,607 68	No. not exceeding \$3,000 each . . .	359
National Shawmut Bank, Boston . . .	380 26	Amount of same . . .	\$425,448 91
MISCELLANEOUS		No. of loans on real estate . . .	335
Number of corporators, 25; trustees, 20		Average amount of same . . .	\$1,575 01
Gross income rec'd during year . . .	\$55,742 94	Amount loaned on real estate during year . . .	\$39,000 00
State tax (net) paid " " . . .	2,723 12	No. of new real estate loans made during year . . .	20
DATE OF EXAMINATION, April 24			

ORANGE SAVINGS BANK, ORANGE*President, ADELBERT W. BALLOU**Treasurer, GEORGE W. ANDREWS**Clerk of the Corporation, GEORGE W. ANDREWS**Board of Investment: A. W. BALLOU, J. D. HOWE, A. J. FISHER*

Incorporated March 30, 1871. Open for business every business day, 9 A.M. to 3 P.M.

Deposits commence to draw interest the first day of February, May, August and November

Dividends are payable the first day of February and August

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$129,848 75	Deposits	\$1,833,712 52
Railroad bonds	404,864 75	Surplus:	
Street railway bonds	20,000 00	Guaranty fund	72,500 00
Boston Terminal Company bonds	10,000 00	Profit and loss	48,985 64
Telephone company bonds	33,322 50		
Bank and trust company stocks	19,225 00	Interest, rents, etc.	\$19,447 47
Loans to counties, cities or towns	48,400 00	Less current	
" " railroad companies	15,000 00	Expenses	1,088 90
" on bank and trust co. stocks	3,225 00		18,358 57
" real estate	1,141,230 00		
" personal security	75,351 00		
Bank building and fixtures	7,500 00		
Real estate by foreclosure, etc.	2,917 31		
in possession	5,899 30		
Stocks, bonds, etc., taken to secure indebtedness	6,000 00		
Premiums	4,210 00		
Deposits in banks, on interest	37,000 00		
" " not on interest	3,442 12		
Cash on hand	6,121 00		
	\$1,973,556 73		\$1,973,556 73

SCHEDULE OF SECURITIES OWNED

	Par Value	Estimated Market Value	Book Value
Public funds	\$109,000 00	\$108,646 25	\$108,848 75
Railroad bonds	405,000 00	381,565 00	399,864 75
Street railway bonds	20,000 00	21,400 00	20,000 00
Boston Terminal Company bonds	10,000 00	9,800 00	10,000 00
Telephone company bonds	37,000 00	33,438 75	33,322 50
Loans to counties, cities or towns	48,400 00	48,490 00	48,400 00
Bonds and notes which are not now legal investments	41,000 00	40,057 50	41,000 00
	\$670,400 00	\$643,397 45	\$661,436 00

Orange Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
6 Millers River National Bank, Athol .	\$600 00	\$1,020 00	\$600 00
20 First Ward National Bank, Boston .	2,000 00	3,500 00	2,000 00
15 Tremont National Bank, Boston .	525 00	15 00	525 00
8 Webster & Atlas N'l Bank, Boston .	800 00	1,160 00	800 00
43 Franklin Co. N'l Bank, Greenfield .	4,300 00	4,300 00	4,300 00
100 Orange National Bank, Orange .	10,000 00	18,500 00	10,000 00
10 Third National Bank, Springfield .	1,000 00	2,000 00	1,000 00
	\$19,225 00	\$30,495 00	\$19,225 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$2,000 00	\$2,000 00
4 “ “	—	—	17,300 00	17,300 00
4½ “ “	\$5,500 00	—	23,000 00	28,500 00
4¾ “ “	30,000 00	—	3,500 00	33,500 00
5 “ “	1,089,815 00	\$20,580 00	20,800 00	1,131,195 00
5½ “ “	7,300 00	25,000 00	—	32,300 00
6 “ “	8,615 00	29,771 00	25 00	38,411 00
Totals	\$1,141,230 00	\$75,351 00	\$66,625 00	\$1,283,206 00
Average rate	5.00 per cent.	5.56 per cent.	4.51 per cent.	5.01 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,178 96	\$90 00	\$43 12	\$1,145 11	\$4,457 19
% of total assets	.1611 of 1%	.0045 of 1%	.0022 of 1%	.0580 of 1%	.2258 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$249,240 52
Number of same	3,390
Amount of withdrawals	\$271,924 16
Number of same	3,534
Net increase in deposits	\$46,657 86

DIVIDENDS DECLARED DURING YEAR	
Feb., 1908, 2%	\$34,280 26
Aug., 1908, 2%	35,061 24
	\$69,341 50

CASH ON DEPOSIT IN BANKS	
Athol National Bank, Athol	\$10,000 00
Northampton National Bank, Northampton	7,000 00
Orange National Bank, Orange	23,442 12

MISCELLANEOUS	
Number of corporators, 23; trustees, 10	
Gross income rec'd during year	\$89,058 35
State tax (net) paid “ “	3,025 24

BANK BUILDING AND FIXTURES	
Book value	\$7,500 00
Estimated value	7,500 00
Assessed value	7,700 00
Net income	215 53

DEPOSIT ACCOUNTS	
Number opened during year	473
Number closed “ “	450
Total number Oct. 31, 1908	5,547
Average balance “ “	\$330 57

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	317
Amount of same	\$296,576 00
No. of loans on real estate	365
Average amount of same	\$3,126 66
Amount loaned on real estate during year	\$108,680 00
No. of new real estate loans made during year	35

DATE OF EXAMINATION, February 6

PALMER SAVINGS BANK, PALMER

President, ELBRIDGE G. HASTINGS

Treasurer, CHARLES L. WAID

Clerk of the Corporation, CHARLES L. WAID

*Board of Investment: E. G. HASTINGS, H. G. LOOMIS, W. E. STONE, C. F. SMITH,
H. E. W. CLARK*

Incorporated March 4, 1870. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7.30 to 9 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS	LIABILITIES
Public funds	Deposits
Railroad bonds	Surplus:
Street railway bonds	Guaranty fund
Bank and trust company stocks	Profit and loss
Loans to counties, cities or towns	
" " railroad companies	
" on bank and trust co. stocks	
" depositors' books	
" real estate	Interest, rents, etc.
" personal security	Less current
Bank building and fixtures	Expenses
Insurance, bank building	
Deposits in banks, on interest	
" " not on interest	
Cash on hand	
Checks and cash items	
\$2,366,799 26	\$2,366,799 26

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$289,000 00	\$290,547 00	\$289,000 00
Railroad bonds	314,000 00	309,210 00	310,615 00
Street railway bonds	10,000 00	9,950 00	10,000 00
Loans to counties, cities or towns	6,272 00	6,272 00	6,272 00
Bonds and notes which are not now legal investments	25,000 00	25,450 00	25,000 00
	\$644,272 00	\$641,429 00	\$640,887 00
Shs. <i>Bank and Trust Company Stocks</i>			
33 Monson National Bank, Monson	\$3,300 00	\$3,960 00	\$3,300 00
98 Palmer National Bank, Palmer	9,800 00	9,800 00	9,800 00
50 Chapin National Bank, Springfield	5,000 00	5,000 00	5,000 00
	\$18,100 00	\$18,760 00	\$18,100 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	—	—	\$6,272 00	\$6,272 00
5 " "	\$1,347,849 00	\$58,811 00	20,550 00	1,412,210 00
5½ " "	35,070 00	54,540 00	955 00	90,565 00
6 " "	48,925 00	370 00	—	49,295 00
6½ " "	200 00	—	—	200 00
Totals	\$1,432,044 00	\$113,721 00	\$27,777 00	\$1,558,542 00
Average rate	5.04 per cent.	5.24 per cent.	4.90 per cent.	5.05 per cent.

Palmer Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,166 63	\$625 00	\$35 35	\$1,379 52	\$6,206 50
% of total assets	.1760 of 1%	.0264 of 1%	.0014 of 1%	.0582 of 1%	.2620 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$364,771 43
Number of same	4,275
Amount of withdrawals	\$448,668 45
Number of same	4,282
Net increase in deposits	\$1,179 69

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$42,383 28
July, 1908, 2%	42,693 43
	\$85,076 71

CASH ON DEPOSIT IN BANKS	
Palmer National Bank, Palmer	\$23,755 42
Springfield N'l B'k, Springfield	9,783 90
Springfield Safe Deposit & Trust Company, Springfield	24,578 37
Union Trust Co., Springfield	25,173 15
Taunton S. D. & T. Co., Taunton	2,500 00*

MISCELLANEOUS	
Number of corporators, 52; trustees, 17	
Gross income rec'd during year	\$107,255 02
State tax (net) paid " "	3,659 85

BANK BUILDING AND FIXTURES	
Book value	\$60,200 00
Estimated value	60,200 00
Assessed value	49,975 00
Net income	1,603 87

DEPOSIT ACCOUNTS	
Number opened during year	749
Number closed " "	766
Total number Oct. 31, 1908	5,356
Average balance " "	\$415 19

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	502
Amount of same	\$609,498 00
No. of loans on real estate	547
Average amount of same	\$2,617 99
Amount loaned on real estate during year	\$95,358 85
No. of new real estate loans made during year	46

DATE OF EXAMINATION, March 18, 19

* In liquidation.

PENTUCKET SAVINGS BANK, HAVERHILL*President*, GEORGE H. CARLETON*Treasurer*, RAYMOND L. KNOWLES*Clerk of the Corporation*, RAYMOND L. KNOWLES*Board of Investment*: GEORGE H. CARLETON, JOSEPH W. VITUM, OLIVER TAYLOR, CHARLES H. S. DURGIN

Incorporated March 17, 1891. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M. and 7 to 8.30 P.M., except during July and August

Deposits commence to draw interest the first day of February, May, August and November
Dividends are payable the first Wednesday of February and August

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$52,000 00	Deposits	\$1,270,932 67
Railroad bonds	228,410 04	Surplus:	
Street railway bonds	20,000 00	Guaranty fund	30,685 00
Boston Terminal Company bonds	10,000 00	Profit and loss	7,413 25
Telephone company bonds	17,643 75		
Bank and trust company stocks	4,200 00		
Loans to counties, cities or towns	18,075 00		
" on bank and trust co. stocks	13,800 00	Interest, rents, etc.	\$5,278 17
" " depositors' books	75 64	Less current	
" " real estate	553,439 00	Expenses	\$1,562 01
" " personal security	281,741 25	Taxes	614 32
Bank building and fixtures	41,500 00		2,176 33
Deposits in banks, on interest	69,529 54		3,101 84
Cash on hand	1,718 54		
	\$1,312,132 76		\$1,312,132 76

Pentubket Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$44,000 00	\$44,816 00	\$44,000 00
Railroad bonds	235,000 00	217,372 50	228,410 04
Street railway bonds	15,000 00	14,925 00	15,000 00
Boston Terminal Company bonds	10,000 00	9,800 00	10,000 00
Telephone company bonds	20,000 00	18,075 00	17,643 75
Loans to counties, cities or towns	18,075 00	18,075 00	18,075 00
Bonds and notes which are not now legal investments	13,000 00	13,205 00	13,000 00
	\$355,075 00	\$336,268 50	\$346,128 79
Shs. <i>Bank and Trust Company Stocks</i>			
35 Fourth National Bank, Boston	\$3,500 00	\$5,600 00	\$3,500 00
7 State National Bank, Boston	700 00	1,015 00	700 00
	\$4,200 00	\$6,615 00	\$4,200 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$18,075 00	\$18,075 00
4½ " "	\$27,500 00	\$90,000 00	—	117,500 00
5 " "	445,909 00	14,191 25	—	460,100 25
5½ " "	4,200 00	50,000 00	4,000 00	58,200 00
5¾ " "	—	30,000 00	800 00	30,800 00
6 " "	75,830 00	46,050 00	75 64	121,955 64
6¼ " "	—	10,000 00	—	10,000 00
6½ " "	—	16,000 00	9,000 00	25,000 00
7 " "	—	25,500 00	—	25,500 00
Totals	\$553,439 00	\$281,741 25	\$31,950 64	\$867,130 89
Average rate	5.11 per cent.	5.48 per cent.	4.94 per cent.	5.22 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,452 65	\$1,000 00	\$158 41	\$1,284 32	\$5,895 38
% of total assets	.2630 of 1%	.0762 of 1%	.0120 of 1%	.0971 of 1%	.4483 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$246,569 98
Number of same	3,806
Amount of withdrawals	\$257,982 28
Number of same	3,353
Net increase in deposits	\$35,792 96

BANK BUILDING AND FIXTURES	
Book value	\$41,500 00
Estimated value	41,500 00
Assessed value	32,500 00
Net income	2,974 42

DIVIDENDS DECLARED DURING YEAR	
Feb., 1908, 2%	\$23,400 62
Aug., 1908, 2%	23,804 64
	\$47,205 26

DEPOSIT ACCOUNTS	
Number opened during year	492
Number closed " "	390
Total number Oct. 31, 1908	3,384
Average balance " "	\$375 57

CASH ON DEPOSIT IN BANKS	
Beacon Trust Co., Boston	\$8,135 04
First National Bank, Haverhill	31,255 59
Haverhill Trust Co., Haverhill	30,138 91

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	179
Amount of same	\$237,101 89
No. of loans on real estate	218
Average amount of same	\$2,538 71
Amount loaned on real estate during year	\$65,955 69
No. of new real estate loans made during year	36

MISCELLANEOUS	
Number of corporators, 27; trustees, 16	
Gross income rec'd during year	\$63,824 49
State tax (net) paid " "	3,483 35

DATE OF EXAMINATION, February 3

PEOPLE'S SAVINGS BANK, BROCKTON

President, WILLIAM L. DOUGLAS

Treasurer, AUGUSTUS T. JONES

Clerk of the Corporation, CHARLES P. HOLLAND

Board of Investment: WILLIAM L. DOUGLAS, EMERY M. LOW, FRANCIS B. GARDNER,
FRED P. RICHMOND, EDWARD B. MELLEN

Incorporated Feb. 8, 1895. Open for business every business day, except Saturdays,
9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; Saturday evenings, except between
June 15 and Sept. 15, 7 to 8.30 P.M., for deposits only

Deposits commence to draw interest the first day of March, June, September and December
Dividends are payable the Friday following the first Tuesday of March and September

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$151,077 50	Deposits	\$2,470,961 44
Railroad bonds	380,353 13	Surplus:	
Street railway bonds	38,400 00	Guaranty fund	40,500 00
Telephone company bonds	28,157 50	Profit and loss	8,328 57
Bank and trust company stocks	3,300 00		
Loans to counties, cities or towns	13,760 63		
" on railroad bonds	100 00		
" " depositors' books	880 00		
" " real estate	1,558,293 63	Interest, rents, etc.	\$7,928 28
" " personal security	169,829 48	Less current	
Bank building and fixtures	47,990 60	Expenses	\$1,976 13
Real estate by foreclosure, etc.	900 00	Taxes	430 54
Taxes, insurance, etc., paid on			2,406 67
mortgaged properties	76 52		5,521 61
Premiums	1,825 00		
Furniture and fixtures	1,000 00		
Bank building expense account	255 00		
Deposits in banks, on interest	120,180 21		
Cash on hand	8,932 42		
	\$2,525,311 62		\$2,525,311 62

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$151,100 00	\$147,715 50	\$151,077 50
Railroad bonds	401,500 00	368,925 00	380,353 13
Street railway bonds	18,000 00	17,955 00	17,400 00
Telephone company bonds	32,000 00	28,920 00	28,157 50
Loans to counties, cities or towns	13,800 00	13,760 63	13,760 63
Bonds and notes which are not now legal investments	30,000 00	30,565 00	30,000 00
	\$646,400 00	\$598,801 13	\$611,748 76
Shs. Bank and Trust Company Stocks			
20 Brockton National Bank, Brockton	\$2,000 00	\$2,600 00	\$2,000 00
13 Plymouth Co. S. D. & T. Co., Brockton	1,300 00	1,300 00	1,300 00
	\$3,300 00	\$3,900 00	\$3,300 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.33 per cent.	—	—	\$1,800 00	\$1,800 00
3½ " "	—	—	4,960 63	4,960 63
4 " "	—	—	7,000 00	7,000 00

People's Savings Bank, Brockton — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$282,250 00	—	—	\$282,250 00
4¾ “ “	5,300 00	—	—	5,300 00
5 “ “	956,445 00	\$16,500 00	—	972,945 00
5¼ “ “	—	25,000 00	—	25,000 00
5½ “ “	176,398 63	950 00	—	177,348 63
6 “ “	137,900 00	72,000 00	\$980 00	210,880 00
6½ “ “	—	30,379 48	—	30,379 48
7 “ “	—	25,000 00	—	25,000 00
Totals	\$1,558,293 63	\$169,829 48	\$14,740 63	\$1,742,863 74
Average rate	5.05 per cent.	6.02 per cent.	3.88 per cent.	5.14 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,728 36	\$1,100 00	\$1,464 38	\$2,700 88	\$9,993 62
% of total assets	.1872 of 1%	.0435 of 1%	.0579 of 1%	.1070 of 1%	.3957 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$1,105,252 72
Number of same	26,551
Amount of withdrawals	\$1,083,025 60
Number of same	20,746
Net increase in deposits	\$102,104 87

DIVIDENDS DECLARED DURING YEAR

Mar., 1908, 1¾%	\$36,806 37
Sept., 1908, 2%	43,071 38
	\$79,877 75

CASH ON DEPOSIT IN BANKS

Brockton N'l Bank, Brockton	\$44,961 52
Home National Bank, Brockton	54,090 06
Plymouth County Safe Deposit & Trust Company, Brockton	21,128 63

MISCELLANEOUS

Number of corporators, 64; trustees, 25	
Gross income rec'd during year	\$116,757 98
State tax (net) paid “ “	4,471 88

BANK BUILDING AND FIXTURES

Book value	\$47,990 60
Estimated value	— *

DEPOSIT ACCOUNTS

Number opened during year	3,382
Number closed “ “	2,793
Total number Oct. 31, 1908	12,424
Average balance “ “	\$198 88

STATISTICS OF LOANS

No. not exceeding \$3,000 each	275
Amount of same	\$385,643 63
No. of loans on real estate	397
Average amount of same	\$3,925 17
Amount loaned on real estate during year	\$214,050 00
No. of new real estate loans made during year	35

DATE OF EXAMINATION, May 8

* In process of construction.

PEOPLES SAVINGS BANK, HOLYOKE

President, JOHN TILLEY

Treasurer, F. H. CHAMBERLIN

Clerk of the Corporation, JOHN HILDRETH

Board of Investment: JOHN TILLEY, J. A. SULLIVAN, J. N. HUBBARD, J. D. HARDY,
GEORGE P. B. ALDERMAN

Incorporated March 19, 1885. Open for business every business day, except Saturdays,
9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

Deposits commence to draw interest the first day of February, May, August and November
Dividends are payable the third Tuesday of May and November

Peoples Savings Bank, Holyoke — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Railroad bonds	\$252,078 75	Deposits	\$2,384,632 60
Street railway bonds	500 00	Surplus:	
Boston Terminal Company bonds	75,000 00	Guaranty fund	58,000 00
Telephone company bonds	39,859 00	Profit and loss	92,117 69
Bank and trust company stocks	67,320 00		
Loans on railroad stocks	2,500 00		
“ “ bank and trust co. stocks	16,425 00		
“ “ real estate	1,563,752 80		
“ “ personal security	340,006 34		
Deposits in banks, on interest	160,930 67		
Cash on hand	16,356 48		
Checks and cash items	21 25		
	<u>\$2,534,750 29</u>		<u>\$2,534,750 29</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Railroad bonds	\$255,000 00	\$238,625 00	\$252,078 75
Street railway bonds	500 00	520 00	500 00
Boston Terminal Company bonds	75,000 00	73,500 00	75,000 00
Telephone company bonds	45,000 00	40,668 75	39,859 00
	<u>\$375,500 00</u>	<u>\$353,313 75</u>	<u>\$367,437 75</u>
Shs. <i>Bank and Trust Company Stocks</i>			
70 City National Bank, Holyoke	\$7,000 00	\$8,400 00	\$7,233 00
20 Hadley Falls National Bank, Holyoke	2,000 00	2,760 00	2,700 00
110 Holyoke National Bank, Holyoke	11,000 00	19,800 00	18,150 00
100 Home National Bank, Holyoke	10,000 00	12,500 00	11,250 00
21 Monson National Bank, Monson	2,100 00	2,520 00	2,512 00
145 Chapin National Bank, Springfield	14,500 00	14,500 00	17,675 00
50 Chicopee National Bank, Springfield	5,000 00	7,500 00	7,800 00
	<u>\$51,600 00</u>	<u>\$67,980 00</u>	<u>\$67,320 00</u>

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$534,363 80	—	—	\$534,363 80
5 “ “	1,029,389 00	\$241,363 67	\$15,725 00	1,286,477 67
5½ “ “	—	34,200 00	700 00	34,900 00
6 “ “	—	64,442 67	2,500 00	66,942 67
Totals	<u>\$1,563,752 80</u>	<u>\$340,006 34</u>	<u>\$18,925 00</u>	<u>\$1,922,684 14</u>
Average rate	4.83 per cent.	5.24 per cent.	5.15 per cent.	4.91 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,050 02	\$1,200 00	\$85 65	\$1,528 36	\$8,864 03
% of total assets	.2387 of 1%	.0473 of 1%	.0034 of 1%	.0603 of 1%	.3497 of 1%

Peoples Savings Bank, Holyoke — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$677,177 16
Number of same . . .	10,945
Amount of withdrawals . . .	\$676,552 10
Number of same . . .	7,262
Net increase in deposits . . .	\$84,823 90

DIVIDENDS DECLARED DURING YEAR	
Nov., 1907, 2% . . .	\$42,001 23
May, 1908, 2% . . .	42,197 61
	\$84,198 84

CASH ON DEPOSIT IN BANKS	
Hadley Falls N'l Bank, Holyoke . . .	\$50,000 00
Holyoke N'l Bank, Holyoke . . .	58,000 00
Home National Bank, Holyoke . . .	52,930 67

MISCELLANEOUS	
Number of corporators, 47; trustees, 17	
Gross income rec'd during year . . .	\$111,498 69
State tax (net) paid " " . . .	3,030 79

DEPOSIT ACCOUNTS	
Number opened during year . . .	1,505
Number closed " " . . .	1,339
Total number Oct. 31, 1908 . . .	6,223
Average balance " " . . .	\$383 20

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	231
Amount of same . . .	\$342,598 80
No. of loans on real estate . . .	340
Average amount of same . . .	\$4,599 27
Amount loaned on real estate during year . . .	\$127,400 00
No. of new real estate loans made during year . . .	25

DATE OF EXAMINATION, December 4

PEOPLE'S SAVINGS BANK, WORCESTER*President, SAMUEL R. HEYWOOD**Treasurer, CHARLES M. BENT**Clerk of the Corporation, FREDERICK J. BARNARD*

Board of Investment: SAMUEL R. HEYWOOD, ALEXANDER DEWITT, WILLIAM W. JOHNSON, CHARLES M. THAYER, HARRY W. GODDARD

Incorporated May 13, 1864. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., 6 to 8 P.M.

Deposits commence to draw interest the first day of February, May, August and November
Dividends are payable on the second day of February and August

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$1,624,210 00	Deposits . . .	\$11,674,911 97
Railroad bonds . . .	2,897,278 25	Surplus:	
Street railway bonds . . .	172,492 50	Guaranty fund . . .	595,000 00
Bank and trust company stocks . . .	225,924 00	Profit and loss . . .	22,642 78
Loans to counties, cities or towns . . .	143,865 00		
" " railroad companies . . .	44,000 00		
" " on bank and trust co. stocks . . .	2,551 00		
" " real estate . . .	\$5,149,579 65		
Less, due on mtge. loans . . .	4,175 00	Interest, rents, etc. . .	\$103,088 75
Loans on personal security . . .	1,707,350 00	Less current	
Bank building and fixtures . . .	135,000 00	Expenses . . .	7,582 88
Real estate by foreclosure, etc. . .	17,849 56		
" " in possession . . .	4,374 45	Suspense . . .	51 00
Taxes, insurance, etc., paid on mortgaged properties . . .	29 84		
Stocks, bonds, etc., taken to secure indebtedness . . .	10,000 00		
Deposits in banks, on interest . . .	240,811 52		
Cash on hand . . .	16,970 85		
	\$12,388,111 62		\$12,388,111 62

People's Savings Bank, Worcester — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,593,000 00	\$1,579,523 00	\$1,599,210 00
Railroad bonds	2,864,500 00	2,800,540 00	2,867,278 25
Street railway bonds	173,000 00	171,695 00	172,492 50
Loans to counties, cities or towns	143,865 00	143,865 00	143,865 00
Bonds and notes which are not now legal investments	99,000 00	97,775 00	99,000 00
	\$4,873,365 00	\$4,793,398 00	\$4,881,845 75
<i>Shs. Bank and Trust Company Stocks</i>			
54 Boylston National Bank, Boston	\$5,400 00	\$5,400 00	\$6,750 00
100 Commonwealth Trust Co., Boston	10,000 00	15,500 00	15,300 00
97 Faneuil Hall National Bank, Boston	9,700 00	13,386 00	12,730 00
59 First National Bank, Boston	5,900 00	18,526 00	12,980 00
25 Mechanics Trust Company, Boston	2,500 00	2,500 00	3,025 00
100 Merchants National Bank, Boston	10,000 00	21,700 00	14,141 00
59 N'l Bank of Commerce, Boston	5,900 00	9,440 00	6,965 00
200 National Bank of the Republic, Boston	—	10,000 00	8,114 00
200 National Shawmut Bank, Boston	20,000 00	58,000 00	30,000 00
65 New England National B'k, Boston	6,500 00	9,120 00	9,586 00
205 Old Boston National Bank, Boston	20,500 00	22,755 00	23,935 00
100 Second National Bank, Boston	10,000 00	21,500 00	16,960 00
155 State National Bank, Boston	15,500 00	22,475 00	19,318 00
30 Webster & Atlas National B'k, Boston	3,000 00	4,350 00	4,200 00
262 Worcester National Bank, Worcester	26,200 00	51,090 00	41,920 00
	\$151,100 00	\$285,742 00	\$225,924 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	\$2,775 00	—	—	\$2,775 00
3¾ " "	—	—	\$73,965 00	73,965 00
4 " "	354,750 00	—	28,100 00	382,850 00
4¼ " "	90,000 00	\$60,000 00	14,400 00	164,400 00
4½ " "	—	—	15,000 00	15,000 00
4¾ " "	724,127 00	130,000 00	14,951 00	869,078 00
4¾ " "	65,000 00	478,600 00	—	543,600 00
4¾ " "	—	25,000 00	—	25,000 00
5 " "	3,892,452 65	294,550 00	44,000 00	4,231,002 65
5¼ " "	—	75,000 00	—	75,000 00
5½ " "	—	212,000 00	—	212,000 00
5¾ " "	—	138,500 00	—	138,500 00
6 " "	16,300 00	61,200 00	—	77,500 00
6¼ " "	—	25,000 00	—	25,000 00
6½ " "	—	54,000 00	—	54,000 00
6¾ " "	—	38,500 00	—	38,500 00
7 " "	—	90,000 00	—	90,000 00
7¼ " "	—	25,000 00	—	25,000 00
Totals	\$5,145,404 65	\$1,707,350 00	\$190,416 00	\$7,043,170 65
Average rate	4.85 per cent.	5.27 per cent.	4.22 per cent.	4.93 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,853 88	\$1,452 24	\$2,745 06	\$6,324 62	\$28,375 80
% of total assets	.1441 of 1%	.0117 of 1%	.0221 of 1%	.0510 of 1%	.2290 of 1%

People's Savings Bank, Worcester — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$1,660,800 55
Number of same . . .	25,419
Amount of withdrawals . . .	\$2,200,918 61
Number of same . . .	26,780
Net decrease in deposits . . .	\$94,930 20

BANK BUILDING AND FIXTURES	
Book value . . .	\$135,000 00
Estimated value . . .	150,000 00
Assessed value . . .	86,000 00
Net income . . .	4,931 05

DIVIDENDS DECLARED DURING YEAR	
Feb., 1908, 2% . . .	\$222,660 86
Aug., 1908, 2% . . .	222,527 00
	\$445,187 86

DEPOSIT ACCOUNTS	
Number opened during year . . .	3,128
Number closed " " . . .	3,723
Total number Oct. 31, 1908 . . .	25,234
Average balance " " . . .	\$462 66

CASH ON DEPOSIT IN BANKS	
N'l Shawmut Bank, Boston . . .	\$97,560 35
Springfield N'l B'k, Springfield . . .	23,524 33
Merchants N'l B'k, Worcester . . .	37,825 57
Worcester Tr. Co., Worcester . . .	81,901 27

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	1,316
Amount of same . . .	\$1,838,721 00
No. of loans on real estate . . .	1,769
Average amount of same . . .	2,908 65
Amount loaned on real estate during year . . .	\$221,200 00
No. of new real estate loans made during year . . .	66

MISCELLANEOUS	
Number of corporators, 147; trustees, 26	
Gross income rec'd during year . . .	\$561,769 89
State tax (net) paid " " . . .	30,547 61

DATE OF EXAMINATION, July 6, 7, 8

PLYMOUTH SAVINGS BANK, PLYMOUTH

President, CHARLES S. DAVIS

Treasurer, JAMES D. THURBER

Clerk of the Corporation, JOHN RUSSELL

Board of Investment: CHARLES S. DAVIS, CHARLES B. STODDARD, CHARLES G. HATHAWAY, ISAAC M. JACKSON, FRANCIS J. HEAVENS

Incorporated June 11, 1828. Open for business every business day, 9 A.M. to 1 P.M.; 2 to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first Tuesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$171,000 00	Deposits . . .	\$2,520,401 37
Railroad bonds . . .	708,235 00	Surplus:	
Street railway bonds . . .	25,000 00	Guaranty fund . . .	130,000 00
Boston Terminal Company bonds . . .	99,900 00	Profit and loss . . .	85,261 16
Telephone company bonds . . .	45,835 00		
Bank and trust company stocks . . .	237,867 00		
Loans to counties, cities or towns . . .	35,100 00		
" on railroad stocks . . .	4,500 00	Interest, rents, etc. . .	\$50,535 77
" " real estate . . .	760,030 00	<i>Less current</i>	
" " personal security . . .	615,875 00	Expenses . . .	1,805 58
Bank building and fixtures . . .	25,000 00		48,730 19
Real estate by foreclosure, etc. . .	8,021 63		
Deposits in banks, on interest . . .	43,157 11		
Cash on hand . . .	4,871 98		
	\$2,784,392 72		\$2,784,392 72

Plymouth Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$135,000 00	\$141,975 00	\$131,000 00
Railroad bonds	680,000 00	705,645 00	673,235 00
Street railway bonds	25,000 00	26,750 00	25,000 00
Boston Terminal Company bonds	100,000 00	98,000 00	99,900 00
Telephone company bonds	52,000 00	46,800 00	45,835 00
Loans to counties, cities or towns	35,100 00	35,100 00	35,100 00
Bonds and notes which are not now legal investments	75,000 00	73,950 00	75,000 00
	\$1,102,100 00	\$1,128,220 00	\$1,085,070 00
Shs. <i>Bank and Trust Company Stocks</i>			
7 Abington National Bank, Abington	\$700 00	\$700 00	\$687 00
100 First Ward National Bank, Boston	10,000 00	17,500 00	10,000 00
228 Merchants National Bank, Boston	22,800 00	49,417 00	22,800 00
108 National Bank of Commerce, Boston	10,800 00	17,280 00	9,180 00
427 National Shawmut Bank, Boston	42,700 00	123,830 00	42,700 00
100 National Union Bank, Boston	10,000 00	16,000 00	10,000 00
86 New England National B'k, Boston	8,600 00	12,040 00	8,600 00
55 Old Boston National Bank, Boston	5,500 00	6,105 00	5,000 00
270 Second National Bank, Boston	27,000 00	58,050 00	27,000 00
97 State National Bank, Boston	9,700 00	14,065 00	9,700 00
97 Tremont National Bank, Boston	3,395 00	97 00	—
80 Brockton National Bank, Brockton	8,000 00	10,400 00	7,600 00
100 Home National Bank, Brockton	10,000 00	20,000 00	9,500 00
18 Union National Bank, Lowell	1,800 00	3,060 00	1,800 00
278 Old Colony National Bank, Plymouth	27,800 00	31,970 00	27,800 00
184 Plymouth National Bank, Plymouth	18,400 00	21,160 00	18,400 00
100 Third National Bank, Springfield	10,000 00	20,000 00	10,000 00
171 Bristol Co. National Bank, Taunton	17,100 00	18,126 00	17,100 00
	\$244,295 00	\$439,800 00	\$237,867 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$12,200 00	\$12,200 00
4 " "	—	—	9,900 00	9,900 00
4 $\frac{1}{2}$ " "	\$10,300 00	\$100,000 00	17,500 00	127,800 00
4 $\frac{3}{4}$ " "	—	75,500 00	—	75,500 00
5 " "	416,014 00	92,775 00	—	508,789 00
5 $\frac{1}{4}$ " "	—	25,000 00	—	25,000 00
5 $\frac{1}{2}$ " "	127,575 00	89,500 00	—	217,075 00
5 $\frac{3}{4}$ " "	—	25,000 00	—	25,000 00
6 " "	206,141 00	40,600 00	—	246,741 00
6 $\frac{1}{4}$ " "	—	50,000 00	—	50,000 00
6 $\frac{1}{2}$ " "	—	60,000 00	—	60,000 00
6 $\frac{3}{4}$ " "	—	32,500 00	—	32,500 00
7 " "	—	25,000 00	—	25,000 00
Totals	\$760,030 00	\$615,875 00	\$39,600 00	\$1,415,505 00
Average rate	5.34 per cent.	5.48 per cent.	4.14 per cent.	5.37 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,050 01	—	—	\$889 16	\$6,939 17
% of total assets	.2172 of 1%	—	—	.0319 of 1%	.2491 of 1%

Plymouth Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$266,286 00
Number of same . . .	3,827
Amount of withdrawals . . .	\$385,667 11
Number of same . . .	4,461
Net decrease in deposits . . .	\$9,882 75

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2% . . .	\$48,626 31
July, 1908, 2½% . . .	60,872 05
	\$109,498 36

CASH ON DEPOSIT IN BANKS	
National Shawmut Bank, Boston . . .	\$1,244 80
Old Colony N'l B'k, Plymouth . . .	22,574 23
Plymouth N'l Bank, Plymouth . . .	19,338 08

MISCELLANEOUS	
Number of corporators, 31; trustees, 18	
Gross income rec'd during year . . .	\$148,063 51
State tax (net) paid " " . . .	7,107 34

DATE OF EXAMINATION, April 9, 10

BANK BUILDING AND FIXTURES	
Book value . . .	\$25,000 00
Estimated value . . .	42,500 00
Assessed value . . .	42,500 00
Net income . . .	358 87

DEPOSIT ACCOUNTS	
Number opened during year . . .	533
Number closed " " . . .	524
Total number Oct. 31, 1908 . . .	6,390
Average balance " " . . .	\$394 42

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	437
Amount of same . . .	\$442,955 00
No. of loans on real estate . . .	480
Average amount of same . . .	\$1,583 39
Amount loaned on real estate during year . . .	\$57,250 00
No. of new real estate loans made during year . . .	50

PLYMOUTH FIVE CENTS SAVINGS BANK, PLYMOUTH

President, EVERETT F. SHERMAN

Treasurer, WILLIAM W. BREWSTER

Clerk of the Corporation, WILLIAM W. BREWSTER

Board of Investment: THOMAS N. ELDRIDGE, CHARLES P. HATCH, WALTER L. BOYDEN, CHARLES A. STRONG, WILLIAM W. BREWSTER

Incorporated April 6, 1855. Open for business every business day, 9 A.M. to 3 P.M., also Saturdays, 7 to 8 P.M.

Deposits commence to draw interest the second Tuesday of January, April, July and October. Dividends are payable the second Tuesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$271,600 00	Deposits . . .	\$2,017,842 83
Railroad bonds . . .	427,005 00	Surplus:	
Street railway bonds . . .	75,000 00	Guaranty fund . . .	101,500 00
Bank and trust company stocks . . .	32,900 00	Profit and loss . . .	11,512 18
Loans to counties, cities or towns . . .	92,160 00		
" railroad companies . . .	25,000 00	Interest, rents, etc. . .	\$26,601 85
" on railroad bonds . . .	1,200 00	Less current	
" railroad stocks . . .	2,500 00	Expenses . . .	2,304 25
" bank and trust co. stocks . . .	3,275 00		24,297 60
" depositors' books . . .	40 00		
" real estate \$1,023,320 00			
Less, due on mtge. loans 1,200 00	1,022,120 00		
Loans on personal security . . .	155,305 00		
Bank building and fixtures . . .	12,523 52		
Real estate by foreclosure, etc. . .	2,053 21		
Taxes, insurance, etc., paid on mortgaged properties . . .	76 65		
Suspense . . .	206 84		
Deposits in banks, on interest . . .	26,589 05		
Cash on hand . . .	5,278 68		
Checks and cash items . . .	319 66		
	\$2,155,152 61		\$2,155,152 61

Plymouth Five Cents Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$235,000 00	\$239,204 12	\$236,600 00
Railroad bonds	415,200 00	399,462 00	405,567 50
Street railway bonds	75,000 00	78,570 00	75,000 00
Loans to counties, cities or towns	92,160 00	92,160 00	92,160 00
Bonds and notes which are not now legal investments	85,000 00	84,400 00	81,437 50
	\$902,360 00	\$893,796 12	\$890,765 00
Shs. Bank and Trust Company Stocks			
16 First National Bank, Boston	\$1,600 00	\$5,024 00	\$1,600 00
21 First Ward National Bank, Boston	2,100 00	3,675 00	2,100 00
10 Merchants National Bank, Boston	1,000 00	2,170 00	1,000 00
25 Metropolitan National Bank, Boston	2,500 00	3,000 00	2,500 00
8 National Bank of Commerce, Boston	800 00	1,280 00	800 00
15 National Bank of the Republic, Boston	—	750 00	—
48 National Shawmut Bank, Boston	4,800 00	13,920 00	4,800 00
15 State National Bank, Boston	1,500 00	2,175 00	1,500 00
15 Webster & Atlas National Bank, Boston	1,500 00	2,175 00	1,500 00
40 Brockton National Bank, Brockton	4,000 00	5,200 00	4,000 00
76 Old Colony National Bank, Plymouth	7,600 00	8,740 00	7,600 00
45 Plymouth National Bank, Plymouth	4,500 00	6,175 00	4,500 00
10 Third National Bank, Springfield	1,000 00	2,000 00	1,000 00
	\$32,900 00	\$56,284 00	\$32,900 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{1}{2}$ per cent.	—	—	\$2,000 00	\$2,000 00
3 $\frac{3}{4}$ “ “	—	—	10,000 00	10,000 00
4 “ “	—	—	32,160 00	32,160 00
4 $\frac{1}{4}$ “ “	—	—	16,000 00	16,000 00
4 $\frac{1}{2}$ “ “	\$38,500 00	\$25,000 00	32,725 00	96,225 00
5 “ “	889,995 00	44,905 00	30,490 00	965,390 00
5 $\frac{1}{4}$ “ “	—	10,000 00	—	10,000 00
5 $\frac{1}{2}$ “ “	—	35,000 00	800 00	35,800 00
6 “ “	93,625 00	25,400 00	—	119,025 00
7 “ “	—	15,000 00	—	15,000 00
Totals	\$1,022,120 00	\$155,305 00	\$124,175 00	\$1,301,600 00
Average rate	5.07 per cent.	5.40 per cent.	4.39 per cent.	5.04 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,867 34	\$295 20	—	\$1,321 05	\$6,483 59
% of total assets	2258 of 1%	0137 of 1%	—	0612 of 1%	3008 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$295,597 66
Number of same	5,937
Amount of withdrawals	\$339,260 57
Number of same	4,402
Net increase in deposits	\$32,268 26

BANK BUILDING AND FIXTURES	
Book value	\$12,523 52
Estimated value	14,000 00
Assessed value	16,300 00
Net income	293 31

Plymouth Five Cents Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR			DEPOSIT ACCOUNTS	
Jan., 1908, 2% . . .	\$37,598 41		Number opened during year	717
July, 1908, 2% . . .	38,332 76	\$75,931 17	Number closed " "	640
CASH ON DEPOSIT IN BANKS			Total number Oct. 31, 1908 .	6,745
N'l Shawmut Bank, Boston . . .	\$8,195 45		Average balance " " . . .	\$299 16
Old Colony N'l Bank, Plymouth . . .	8,512 46		STATISTICS OF LOANS	
Plymouth N'l Bank, Plymouth . . .	9,881 14		No. not exceeding \$3,000 each	596
MISCELLANEOUS			Amount of same . . .	\$623,090 00
Number of corporators, 30; trustees, 21			No. of loans on real estate . . .	635
Gross income rec'd during year . . .	\$103,997 01		Average amount of same . . .	\$1,609 64
State tax (net) paid " " . . .	4,585 63		Amount loaned on real estate	
DATE OF EXAMINATION, May 22			during year . . .	\$62,945 00
			No. of new real estate loans	
			made during year . . .	47

PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS
OF SALISBURY AND AMESBURY, AMESBURY

President, SETH CLARK *Treasurer, ALFRED C. WEBSTER*
Clerk of the Corporation, CHARLES L. ALLEN

Board of Investment: ALFRED C. WEBSTER, DANIEL WEBSTER, GEORGE F. BAGLEY

Incorporated Feb. 28, 1828. Open for business every business day, except Saturdays,
9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the third Wednesday of January, April, July and
October. Dividends are payable the fourth Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$865,000 00	Deposits	\$2,844,822 51
Railroad bonds	604,000 00	Surplus:	
Street railway bonds	210,000 00	Guaranty fund	142,126 34
Boston Terminal Company bonds	100,000 00	Profit and loss	142,620 20
Telephone company bonds	25,000 00		
Bank and trust company stocks	57,675 00	Interest, rents, etc.	\$1,604 17
Loans to railroad companies	5,000 00	Less current	
" on real estate	615,000 00	Expenses	510 40
" " personal security	556,580 00		1,093 77
Bank building and fixtures	5,000 00		
Real estate by foreclosure, etc.	17,771 05		
Taxes, insurance, etc., paid on			
mortgaged properties	286 61		
Real estate under agreement	5,500 00		
Deposits in banks, on interest	56,157 25		
Cash on hand	7,692 91		
	\$3,130,662 82		\$3,130,662 82

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$866,000 00	\$869,230 00	\$865,000 00
Railroad bonds	604,000 00	592,462 50	604,000 00
Street railway bonds	210,000 00	208,300 00	210,000 00

Provident Institution for Savings, etc., Amesbury — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Boston Terminal Company bonds . . .	\$100,000 00	\$98,000 00	\$100,000 00
Telephone company bonds	30,000 00	27,112 50	25,000 00
Bonds and notes which are not now legal investments	5,000 00	5,000 00	5,000 00
	\$1,815,000 00	\$1,800,105 00	\$1,809,000 00
Shs. <i>Bank and Trust Company Stocks</i>			
119 Powow River National B'k, Amesbury . .	\$11,900 00	\$14,875 00	\$11,900 00
35 Boylston National Bank, Boston . . .	3,500 00	3,500 00	3,500 00
26 Faneuil Hall National Bank, Boston . .	2,600 00	3,588 00	2,600 00
35 Merchants National Bank, Boston . . .	3,500 00	7,595 00	3,500 00
30 National Bank of Commerce, Boston . .	3,000 00	4,800 00	3,000 00
80 National Bank of the Republic, Boston .	—	4,000 00	—
120 National Shawmut Bank, Boston . . .	12,000 00	34,800 00	12,000 00
25 National Union Bank, Boston	2,500 00	4,000 00	2,500 00
15 New England National Bank, Boston . .	1,500 00	2,100 00	1,500 00
21 Old Boston National Bank, Boston . . .	2,100 00	2,331 00	2,100 00
27 Second National Bank, Boston	2,700 00	5,805 00	2,700 00
51 State National Bank, Boston	5,100 00	7,395 00	5,100 00
24 Tremont National Bank, Boston	840 00	24 00	—
32 Webster & Atlas N'l Bank, Boston . . .	3,200 00	4,640 00	3,200 00
45 Bay State N'l Bank, Lawrence	3,375 00	4,995 00	3,375 00
7 Union National Bank, Lowell	700 00	1,190 00	700 00
	\$58,515 00	\$105,638 00	\$57,675 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{1}{2}$ per cent.	\$25,000 00	\$99,000 00	—	\$124,000 00
4 $\frac{3}{4}$ “ “	—	75,000 00	—	75,000 00
5 “ “	379,700 00	255,000 00	\$5,000 00	639,700 00
5 $\frac{1}{4}$ “ “	—	25,000 00	—	25,000 00
5 $\frac{3}{8}$ “ “	—	30,000 00	—	30,000 00
5 $\frac{1}{2}$ “ “	2,000 00	24,000 00	—	26,000 00
6 “ “	207,100 00	48,580 00	—	255,680 00
7 “ “	1,200 00	—	—	1,200 00
Totals	\$615,000 00	\$556,580 00	\$5,000 00	\$1,176,580 00
Average rate	5.32 per cent.	5.01 per cent.	5.00 per cent.	5.17 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,730 00	—	—	\$731 02	\$6,461 02
% of total assets	.1830 of 1%	—	—	.0233 of 1%	.2063 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		BANK BUILDING AND FIXTURES	
Amount of deposits	\$244,658 00	Book value	\$5,000 00
Number of same	3,176	Estimated value	7,000 00
Amount of withdrawals	\$365,858 39	Assessed value	9,000 00
Number of same	4,896		
Net decrease in deposits	\$11,872 62		

Provident Institution for Savings, etc., Amesbury — Concluded

DIVIDENDS DECLARED DURING YEAR		DEPOSIT ACCOUNTS	
April, 1908, 2%	\$54,663 01	Number opened during year	386
Oct., 1908, 2%	54,664 76	Number closed “ “	472
	\$109,327 77	Total number Oct. 31, 1908 .	7,072
		Average balance “ “ .	\$402 26
CASH ON DEPOSIT IN BANKS		STATISTICS OF LOANS	
Powow River N'l B'k, Amesbury .	\$30,000 00	No. not exceeding \$3,000 each	318
Boston S. D. & T. Co., Boston .	26,157 25	Amount of same . . .	\$290,400 00
		No. of loans on real estate .	329
MISCELLANEOUS		Average amount of same .	1,869 30
Number of corporators, 37; trustees, 12		Amount loaned on real estate	
Gross income rec'd during year .	\$140,477 36	during year . . .	\$32,100 00
State tax (net) paid “ “ .	9,990 57	No. of new real estate loans	
		made during year . . .	27
DATE OF EXAMINATION, July 21			

THE PROVIDENT INSTITUTION FOR SAVINGS IN THE
TOWN OF BOSTON, BOSTON

Vice-President, LOUIS CURTIS

Treasurer, HENRY PARKMAN

Clerk of the Corporation, S. HUNTINGTON WOLCOTT

Board of Investment: LOUIS CURTIS, GORDON ABBOTT, CHARLES E. COTTING,
WALTER HUNNEWELL, WILLIAM FARNSWORTH, PHILIP STOCKTON, PHILIP DEXTER,
CHARLES F. ADAMS, 2d

Incorporated December 13, 1816. Open for business every business day, 9 A.M. to 2 P.M.

Deposits commence to draw interest the first Wednesday of January, April, July and October. Dividends are payable after the third Wednesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$8,078,800 00	Deposits	\$46,112,247 34
Railroad bonds	7,207,400 00	Surplus:	
Street railway bonds	350,000 00	Guaranty fund	2,380,000 00
Boston Terminal Company bonds	1,000,000 00	Profit and loss	457,419 05
Telephone company bonds	360,000 00		
Bank and trust company stocks	424,700 00		
Loans to counties, cities or towns	663,220 00		
" " railroad companies	700,000 00	Interest, rents, etc. \$488,331 32	
" " on railroad stocks	18,800 00	<i>Less current</i>	
" " bank and trust co. stocks	700 00	Expenses	23,733 95
" " real estate	23,708,345 00		464,597 37
" " personal security	5,357,475 00		
Bank building and fixtures	570,000 00		
Real estate by foreclosure, etc.	50,823 03		
Taxes, insurance, etc., paid on			
mortgaged properties	77 17		
Deposits in banks, on interest	842,102 76		
" " not on interest	7,412 54		
Cash on hand	73,743 76		
Checks and cash items	664 50		
	<hr/>		
	\$49,414,263 76		<hr/>
			\$49,414,263 76

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$7,498,800 00	\$7,509,950 00	\$7,498,800 00
Railroad bonds	6,948,000 00	6,848,635 00	6,920,800 00
Street railway bonds	350,000 00	348,750 00	350,000 00

The Provident Institution for Savings, etc., Boston—Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Boston Terminal Company bonds . . .	\$1,000,000 00	\$980,000 00	\$1,000,000 00
Telephone company bonds . . .	400,000 00	361,500 00	360,000 00
Loans to counties, cities or towns . . .	663,220 00	654,055 60	663,220 00
Loans to railroad companies . . .	200,000 00	200,000 00	200,000 00
Bonds and notes which are not now legal investments . . .	1,366,600 00	1,383,044 00	1,366,600 00
	\$18,426,620 00	\$18,285,934 60	\$18,359,420 00
<i>Shs. Bank and Trust Company Stocks</i>			
1,000 Merchants National Bank, Boston . .	\$100,000 00	\$217,000 00	\$100,000 00
75 N'l Bank of Commerce, Boston . . .	7,500 00	12,000 00	7,500 00
200 National Shawmut Bank, Boston . . .	20,000 00	58,000 00	20,000 00
312 National Union Bank, Boston . . .	31,200 00	49,920 00	31,200 00
350 New England National B'k, Boston . .	35,000 00	49,000 00	35,000 00
350 Old Boston National B'k, Boston . . .	35,000 00	38,850 00	35,000 00
848 Second National Bank, Boston . . .	84,800 00	182,220 00	84,800 00
500 State National Bank, Boston . . .	50,000 00	72,500 00	50,000 00
500 Tremont National Bank, Boston . . .	17,500 00	500 00	—
612 Webster & Atlas N'l Bank, Boston . .	61,200 00	88,740 00	61,200 00
	\$442,200 00	\$768,730 00	\$424,700 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{1}{2}$ per cent. . . .	\$1,508,000 00	—	—	\$1,508,000 00
3 $\frac{3}{8}$ “ “	1,440,000 00	—	—	1,440,000 00
3 $\frac{5}{8}$ “ “	—	—	\$119,410 00	119,410 00
3 $\frac{7}{8}$ “ “	—	—	89,800 00	89,800 00
3.60 “ “	—	—	45,000 00	45,000 00
3 $\frac{1}{2}$ “ “	8,847,000 00	—	254,010 00	9,101,010 00
3 $\frac{3}{4}$ “ “	3,884,500 00	—	—	3,884,500 00
4 “ “	4,195,325 00	—	80,000 00	4,275,325 00
4.05 “ “	—	—	75,000 00	75,000 00
4 $\frac{1}{4}$ “ “	783,000 00	\$100,000 00	—	883,000 00
4 $\frac{1}{2}$ “ “	—	150,000 00	—	150,000 00
4 $\frac{1}{2}$ “ “	2,291,250 00	2,652,875 00	17,000 00	4,961,125 00
4 $\frac{3}{4}$ “ “	23,000 00	17,600 00	—	40,600 00
5 “ “	685,470 00	270,000 00	500,400 00	1,455,870 00
5 $\frac{1}{4}$ “ “	47,000 00	451,000 00	1,800 00	499,800 00
5 $\frac{1}{2}$ “ “	3,000 00	606,000 00	—	609,000 00
5 $\frac{3}{4}$ “ “	—	100,000 00	—	100,000 00
6 “ “	800 00	85,000 00	50,300 00	136,100 00
6 $\frac{1}{4}$ “ “	—	50,000 00	—	50,000 00
6 $\frac{1}{2}$ “ “	—	425,000 00	—	425,000 00
6 $\frac{3}{4}$ “ “	—	450,000 00	150,000 00	600,000 00
Totals	\$23,708,345 00	\$5,357,475 00	\$1,382,720 00	\$30,448,540 00
Average rate	3.77 per cent.	5.11 per cent.	4.58 per cent.	4.05 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$62,033 23	—	—	\$12,440 83	\$74,474 06
% of total assets	1255 of 1%	—	—	.0251 of 1%	.1506 of 1%

The Provident Institution for Savings, etc., Boston — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$6,442,227 37
Number of same . . .	94,244
Amount of withdrawals . . .	\$7,876,397 60
Number of same . . .	92,734
Net increase in deposits . . .	\$301,505 79

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2% . . .	\$867,973 16
July, 1908, 2% . . .	\$67,702 86
	\$1,735,676 02

CASH ON DEPOSIT IN BANKS	
City Trust Co., Boston . . .	\$72,389 40
Merchants National B'k, Boston . . .	117,179 06
National Shawmut B'k, Boston . . .	97,904 26
National Union Bank, Boston . . .	101,207 54
New England N'l Bank, Boston . . .	103,400 05
Old Boston National B'k, Boston . . .	101,153 22
Old Colony Trust Co., Boston . . .	134,347 53
Second National Bank, Boston . . .	12,190 48
State National Bank, Boston . . .	7,412 54
Webster & Atlas N'l B'k, Boston . . .	102,331 22

MISCELLANEOUS	
Number of corporators, 102; trustees, 35	
Gross income rec'd during year	\$1,989,996 70
State tax (net) paid " " . . .	101,578 69

BANK BUILDING AND FIXTURES	
Book value . . .	\$570,000 00
Estimated value . . .	1,266,000 00
Assessed value . . .	1,266,000 00
Net income . . .	7,774 40

DEPOSIT ACCOUNTS	
Number opened during year	10,014
Number closed " "	10,163
Total number Oct. 31, 1908 . . .	103,651
Average balance " " . . .	\$444 88

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	71
Amount of same . . .	\$146,895 00
No. of loans on real estate . . .	450
Average amount of same . . .	\$52,685 21
Amount loaned on real estate during year . . .	\$599,500 00
No. of new real estate loans made during year . . .	13

DATE OF EXAMINATION, June 6, 7, 8

QUINCY SAVINGS BANK, QUINCY*President, GEORGE W. MORTON**Treasurer, CLARENCE BURGIN**Clerk of the Corporation, CLARENCE BURGIN**Board of Investment: GEORGE W. MORTON, JOHN Q. A. FIELD, RUPERT F. CLAFLIN, JOHN F. WELCH*

Incorporated March 18, 1845. Open for business every business day, except Saturdays, 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

Deposits commence to draw interest the first Tuesday of January, April, July and October
Dividends are payable the day following the first Tuesday of April and October**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds . . .	\$539,490 00	Deposits . . .	\$3,899,153 95
Railroad bonds . . .	970,946 25	Surplus:	
Street railway bonds . . .	74,000 00	Guaranty fund . . .	171,700 00
Telephone company bonds . . .	50,896 25	Profit and loss . . .	78,027 18
Bank and trust company stocks . . .	48,780 38		
Loans on bank and trust co. stocks . . .	18,400 00		
" real estate . . .	\$1,792,734 49		
Less, due on mtge. loans . . .	3,651 40	Interest, rents, etc. . .	\$17,340 68
Loans on personal security . . .	529,387 50	Less current	
Bank building and fixtures . . .	83,568 14	Expenses . . .	1,018 63
Taxes, insurance, etc., paid on mortgaged properties . . .	493 21		16,322 05
Stocks, bonds, etc., taken to secure indebtedness . . .	19,199 99		
Deposits in banks, on interest . . .	39,043 02		
Cash on hand . . .	1,354 35		
Checks and cash items . . .	561 00		
	\$4,165,203 18		\$4,165,203 18

Quincy Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$539,490 00	\$536,872 50	\$539,490 00
Railroad bonds	941,000 00	881,805 00	928,071 25
Street railway bonds	75,000 00	74,625 00	74,000 00
Telephone company bonds	58,000 00	52,417 50	50,896 25
Bonds and notes which are not now legal investments	50,000 00	48,000 00	42,875 00
	\$1,663,490 00	\$1,593,720 00	\$1,635,332 50
\$hs. Bank and Trust Company Stocks			
200 Commonwealth Trust Co., Boston	\$20,000 00	\$31,000 00	\$30,000 00
37 Tremont National Bank, Boston	1,295 00	37 00	—
100 National Granite Bank, Quincy	10,000 00	15,000 00	7,795 38
100 N'l Mt. Wollaston Bank, Quincy	10,000 00	12,500 00	10,985 00
	\$41,295 00	\$58,537 00	\$48,780 38

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$4,800 00	—	—	\$4,800 00
4 $\frac{1}{4}$ " "	40,000 00	—	—	40,000 00
4 $\frac{1}{2}$ " "	189,150 00	\$76,750 00	—	265,900 00
4 $\frac{3}{4}$ " "	10,000 00	145,000 00	—	155,000 00
5 " "	1,278,747 38	64,000 00	—	1,342,747 38
5 $\frac{1}{8}$ " "	—	25,000 00	—	25,000 00
5 $\frac{1}{2}$ " "	52,955 00	67,500 00	\$18,400 00	138,855 00
5 $\frac{3}{4}$ " "	—	25,000 00	—	25,000 00
6 " "	213,430 71	51,137 50	—	264,568 21
6 $\frac{1}{2}$ " "	—	50,000 00	—	50,000 00
6 $\frac{3}{4}$ " "	—	25,000 00	—	25,000 00
Totals	\$1,789,083 09	\$529,387 50	\$18,400 00	\$2,336,870 59
Average rate	5.06 per cent.	5.28 per cent.	5.50 per cent.	5.11 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,580 96	\$900 00	\$92 00	\$1,363 18	\$9,936 14
% of total assets	.1820 of 1%	.0216 of 1%	.0022 of 1%	.0327 of 1%	.2385 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$723,800 36
Number of same	12,754
Amount of withdrawals	\$906,803 00
Number of same	10,506
Net decrease in deposits	\$38,379 77

BANK BUILDING AND FIXTURES	
Book value	\$83,568 14
Estimated value	83,568 14
Assessed value	68,500 00
Net income	2,099 44

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$72,216 95
Oct., 1908, 2%	72,405 92
	\$144,622 87

DEPOSIT ACCOUNTS	
Number opened during year	1,448
Number closed " "	1,366
Total number Oct. 31, 1908	12,745
Average balance " "	\$305 93

Quincy Savings Bank — Concluded

CASH ON DEPOSIT IN BANKS		STATISTICS OF LOANS	
National Shawmut Bank, Boston	\$12,443 42	No. not exceeding \$3,000 each	628
N'l Granite Bank, Quincy	13,611 48	Amount of same	\$974,913 49
N'l Mt. Wollaston Bank, Quincy	12,988 12	No. of loans on real estate	609
		Average amount of same	\$2,937 73
		Amount loaned on real estate	
		during year	\$235,490 13
		No. of new real estate loans	
		made during year	75

MISCELLANEOUS

Number of corporators, 39; trustees, 11	
Gross income rec'd during year	\$188,639 28
State tax (net) paid " "	9,784 41

DATE OF EXAMINATION, April 23, 24

RANDOLPH SAVINGS BANK, RANDOLPH

President, ASA P. FRENCH
Treasurer, HERBERT W. PRATT
Clerk of the Corporation, HERBERT W. PRATT
Board of Investment: CHARLES H. HOWARD, DANIEL B. WHITE, RUFUS A. THAYER,
ROYAL T. MANN, HERBERT W. PRATT
Incorporated April 14, 1851. Open for business every business day, except Saturdays,
9 A.M. to 1 P.M., 2 to 3 P.M.; Saturdays, 9 A.M. to 12 M.
Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$96,000 00	Deposits	\$1,734,089 28
Railroad bonds	572,827 50	Surplus:	
Street railway bonds	50,000 00	Guaranty fund	86,457 91
Boston Terminal Company bonds	25,000 00	Profit and loss	21,643 23
Telephone company bonds	22,500 00		
Bank and trust company stocks	40,100 00		
Loans to counties, cities or towns	17,700 00		
" " railroad companies	145,000 00	Interest, rents, etc.	\$9,250 91
" " on bank and trust co. stocks	10,000 00	Less current	
" " real estate	281,090 00	Expenses	371 47
" " personal security	512,821 00		8,879 44
Real estate by foreclosure, etc.	6,957 42		
Deposits in banks, on interest	66,184 60		
Cash on hand	4,889 34		
	\$1,851,069 86		\$1,851,069 86

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$83,000 00	\$83,411 25	\$83,000 00
Railroad bonds	554,000 00	534,145 00	547,827 50
Street railway bonds	50,000 00	51,625 00	50,000 00
Boston Terminal Company bonds	25,000 00	24,500 00	25,000 00
Telephone company bonds	25,000 00	22,593 75	22,500 00
Loans to counties, cities or towns	17,700 00	17,700 00	17,700 00
Loans to railroad companies	120,000 00	120,000 00	120,000 00
Bonds and notes which are not now legal investments	63,000 00	61,940 00	63,000 00
	\$937,700 00	\$915,915 00	\$929,027 50

Randolph Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
75 Atlantic National Bank, Boston .	\$7,500 00	\$10,500 00	\$7,500 00
50 National Bank of Commerce, Boston .	5,000 00	8,000 00	5,000 00
25 National Union Bank, Boston .	2,500 00	4,000 00	2,500 00
50 New England National Bank, Boston .	5,000 00	7,000 00	5,000 00
67 State National Bank, Boston .	6,700 00	9,715 00	6,700 00
8 Webster & Atlas National Bank, Boston .	800 00	1,160 00	800 00
50 Home National Bank, Brockton .	5,000 00	10,000 00	5,000 00
35 National City Bank, Lynn .	3,500 00	5,250 00	3,500 00
16 Blue Hill National Bank, Milton .	1,600 00	2,000 00	1,600 00
25 Taunton National Bank, Taunton .	2,500 00	2,550 00	2,500 00
6 Union National Bank, Weymouth .	60 00	33 00	—
	\$40,160 00	\$60,208 00	\$40,100 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{8}$ per cent.	—	—	\$15,000 00	\$15,000 00
4 “ “	\$3,000 00	—	—	3,000 00
4 $\frac{1}{2}$ “ “	29,700 00	\$92,500 00	—	122,200 00
5 “ “	186,065 00	76,450 00	52,700 00	315,215 00
5 $\frac{1}{4}$ “ “	—	25,000 00	—	25,000 00
5 $\frac{1}{2}$ “ “	4,000 00	109,921 00	10,000 00	123,921 00
5 $\frac{3}{4}$ “ “	—	75,000 00	—	75,000 00
6 “ “	58,325 00	60,700 00	95,000 00	214,025 00
6 $\frac{1}{2}$ “ “	—	48,250 00	—	48,250 00
7 “ “	—	25,000 00	—	25,000 00
Totals	\$281,090 00	\$512,821 00	\$172,700 00	\$966,611 00
Average rate	5.15 per cent.	5.49 per cent.	5.43 per cent.	5.38 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,528 00	\$300 00	—	\$1,616 28	\$4,444 28
% of total assets	.1365 of 1%	.0162 of 1%	—	.0873 of 1%	.2400 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	DEPOSIT ACCOUNTS
Amount of deposits	Number opened during year
Number of same	Number closed “ “
Amount of withdrawals	Total number Oct. 31, 1908
Number of same	Average balance “ “
Net decrease in deposits	

DIVIDENDS DECLARED DURING YEAR	STATISTICS OF LOANS
April, 1908, 2%	No. not exceeding \$3,000 each
Oct., 1908, 2%	Amount of same
	No. of loans on real estate
	Average amount of same
CASH ON DEPOSIT IN BANKS	Amount loaned on real estate
State National Bank, Boston	during year
Home National Bank, Brockton	No. of new real estate loans
	made during year

MISCELLANEOUS	DATE OF EXAMINATION, September 17
Number of corporators, 32; trustees, 12	
Gross income rec'd during year	
State tax (net) paid, “ “	

* This amount, in excess of the legal limit, has since been reduced.

ROCKLAND SAVINGS BANK, ROCKLAND

President, J. A. TORREY

Treasurer, H. W. BURRELL

Clerk of the Corporation, H. W. BURRELL

Board of Investment: J. A. TORREY, AMOS A. PHELPS, A. CULVER, H. E. FULLER, E. P. TORREY

Incorporated March 30, 1868. Open for business every business day, except Saturdays, 9 A.M. to 12 M., 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

Deposits commence to draw interest the first Tuesday of January, April, July and October
Dividends are payable the first Wednesday after the first Tuesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$62,500 00	Deposits	\$1,506,999 02
Railroad bonds	362,673 50	Surplus:	
Street railway bonds	25,000 00	Guaranty fund	74,520 39
Telephone company bonds	17,650 00	Profit and loss	19,673 09
Bank and trust company stocks	5,270 00		
Loans to railroad companies	10,000 00		
" on real estate	840,770 00		
" " personal security	189,362 74	Interest, rents, etc.	29,920 35
Bank building and fixtures	64,250 00		
Real estate by foreclosure, etc.	4,648 26		
Deposits in banks, on interest	46,404 05		
Cash on hand	1,400 78		
Checks and cash items	1,183 52		
	\$1,631,112 85		\$1,631,112 85

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$56,500 00	\$56,666 87	\$56,500 00
Railroad bonds	365,000 00	350,757 50	362,673 50
Street railway bonds	25,000 00	24,925 00	25,000 00
Telephone company bonds	20,000 00	18,075 00	17,650 00
Bonds and notes which are not now legal investments	16,000 00	16,175 00	16,000 00
	\$482,500 00	\$466,599 37	\$477,823 50
<i>Shs. Bank and Trust Company Stocks</i>			
12 Abington National Bank, Abington	\$1,200 00	\$1,200 00	\$1,200 00
15 State National Bank, Boston	1,500 00	2,175 00	1,500 00
63 First National Bank, Rockland	—	315 00	—
25 Rockland Trust Co., Rockland	2,500 00	3,000 00	2,500 00
7 Union National Bank, Weymouth	70 00	38 50	70 00
	\$5,270 00	\$6,728 50	\$5,270 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	—	\$25,000 00	—	\$25,000 00
5 " "	\$260,983 00	30,200 00	\$10,000 00	301,183 00
5½ " "	28,100 00	45,482 74	—	73,582 74
6 " "	551,687 00	88,680 00	—	640,367 00
Totals	\$840,770 00	\$189,362 74	\$10,000 00	\$1,040,132 74
Average rate	5.67 per cent.	5.52 per cent.	5.00 per cent.	5.63 per cent.

Rockland Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,295 36	\$400 00	\$15 00	\$1,068 90	\$4,779 26
% of total assets .2020 of 1%	.0245 of 1%	.0009 of 1%	.0655 of 1%	.2929 of 1%	

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$260,604 70
Number of same	4,356
Amount of withdrawals	\$318,014 61
Number of same	4,492
Net decrease in deposits	\$604 76

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$28,283 26
July, 1908, 2%	28,521 89
	\$56,805 15

CASH ON DEPOSIT IN BANKS	
Boston S. D. & Tr. Co., Boston	\$20,010 16
Rockland Trust Co., Rockland	26,393 89

MISCELLANEOUS	
Number of corporators, 50; trustees, 15	
Gross income rec'd during year	\$79,015 27
State tax (net) paid " "	3,229 90

DATE OF EXAMINATION, January 27

BANK BUILDING AND FIXTURES	
Book value	\$64,250 00
Estimated value	64,250 00
Assessed value	60,330 00
Net income	299 94

DEPOSIT ACCOUNTS	
Number opened during year	572
Number closed " "	601
Total number Oct. 31, 1908	4,769
Average balance " "	\$315 99

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	614
Amount of same	\$536,274 00
No. of loans on real estate	620
Average amount of same	\$1,356 08
Amount loaned on real estate during year	\$141,185 00
No. of new real estate loans made during year	57

SALEM SAVINGS BANK, SALEM

President, CHARLES S. REA

Treasurer, EDWARD L. MILLETT

Clerk of the Corporation, FRANK S. PERKINS

Board of Investment: CHARLES S. REA, GEORGE R. JEWETT, DANIEL A. VARNEY, GEORGE H. ALLEN, WILLIAM P. McMULLAN, ROBERT OSGOOD

Incorporated Jan. 29, 1818. Open for business every business day, 8.45 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable the fourth Wednesday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$1,248,300 00	Deposits	\$8,115,840 13
Railroad bonds	2,321,912 50	Surplus:	
Street railway bonds	300,000 00	Guaranty fund	405,000 00
Boston Terminal Company bonds	100,000 00	Profit and loss	248,553 91
Telephone company bonds	87,000 00		
Bank and trust company stocks	169,660 00		
Loans to counties, cities or towns	172,125 00		
" railroad companies	149,625 00	Interest, rents, etc.	\$4,608 45
" on railroad stocks	1,500 00	<i>Less current</i>	
" bank and trust co. stocks	1,400 00	Expenses	1,137 45
" real estate	2,319,505 00		3,471 00
" personal security	1,762,300 00		
Bank building and fixtures	60,000 00		
Deposits in banks, on interest	55,889 36		
Cash on hand	21,311 43		
Checks and cash items	2,336 75		
	\$8,772,865 04		\$8,772,865 04

Salem Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,126,300 00	\$1,118,355 00	\$1,126,300 00
Railroad bonds	2,296,000 00	2,245,447 50	2,277,912 50
Street railway bonds	300,000 00	306,500 00	300,000 00
Boston Terminal Company bonds	100,000 00	98,000 00	100,000 00
Telephone company bonds	100,000 00	90,375 00	87,000 00
Loans to counties, cities or towns	172,125 00	167,567 50	172,125 00
Loans to railroad companies	50,000 00	50,000 00	49,625 00
Bonds and notes which are not now legal investments	272,000 00	270,375 00	266,000 00
	\$4,416,425 00	\$4,346,620 00	\$4,378,962 50
Shs. <i>Bank and Trust Company Stocks</i>			
20 Beverly National Bank, Beverly	\$2,000 00	\$3,000 00	\$2,000 00
25 Boylston National Bank, Boston	2,500 00	2,500 00	2,500 00
62 First National Bank, Boston	6,200 00	19,468 00	6,200 00
583 Merchants National Bank, Boston	58,300 00	126,511 00	58,300 00
502 National Bank of Commerce, Boston	50,200 00	80,320 00	50,200 00
60 National Shawmut Bank, Boston	6,000 00	17,400 00	9,000 00
80 National Union Bank, Boston	8,000 00	12,800 00	8,000 00
223 Second National Bank, Boston	22,300 00	47,945 00	22,300 00
63 State National Bank, Boston	6,300 00	9,135 00	6,660 00
45 National Grand Bank, Marblehead	4,500 00	5,175 00	4,500 00
	\$166,300 00	\$324,254 00	\$169,660 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.10 per cent.	—	—	\$20,000 00	\$20,000 00
3.15 “ “	—	—	30,000 00	30,000 00
3.20 “ “	—	—	15,450 00	15,450 00
3 $\frac{1}{4}$ “ “	—	—	29,800 00	29,800 00
3 $\frac{1}{2}$ “ “	\$24,200 00	—	8,375 00	32,575 00
4 “ “	562,100 00	—	64,000 00	626,100 00
4 $\frac{1}{4}$ “ “	69,000 00	—	—	69,000 00
4 $\frac{3}{8}$ “ “	—	\$50,000 00	—	50,000 00
4 $\frac{1}{2}$ “ “	424,700 00	720,000 00	4,500 00	1,149,200 00
4 $\frac{3}{4}$ “ “	125,000 00	156,600 00	500 00	282,100 00
5 “ “	1,087,355 00	175,700 00	52,400 00	1,315,455 00
5 $\frac{1}{4}$ “ “	—	80,000 00	50,000 00	130,000 00
5 $\frac{1}{2}$ “ “	9,050 00	250,000 00	—	259,050 00
5 $\frac{3}{4}$ “ “	—	50,000 00	—	50,000 00
6 “ “	18,100 00	200,000 00	49,625 00	267,725 00
6 $\frac{1}{4}$ “ “	—	15,000 00	—	15,000 00
6 $\frac{1}{2}$ “ “	—	50,000 00	—	50,000 00
7 “ “	—	15,000 00	—	15,000 00
Totals	\$2,319,505 00	\$1,762,300 00	\$324,650 00	\$4,406,455 00
Average rate	4.62 per cent.	5.05 per cent.	4.42 per cent.	4.77 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,275 61	\$2,500 00	\$582 81	\$1,715 44	\$20,073 86
% of total assets	.1741 of 1%	.0285 of 1%	.0066 of 1%	.0196 of 1%	.2288 of 1%

Salem Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$833,100 95
Number of same . . .	10,208
Amount of withdrawals . . .	\$1,162,429 22
Number of same . . .	12,058
Net decrease in deposits . . .	\$19,036 66

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2% . . .	\$154,852 75
Oct., 1908, 2% . . .	155,438 86
	\$310,291 61

CASH ON DEPOSIT IN BANKS	
N'l Bank of Commerce, Boston . . .	\$29,471 81
Asiatic National Bank, Salem . . .	26,417 55

MISCELLANEOUS	
Number of corporators, 124; trustees, 23	
Gross income rec'd during year . . .	\$389,550 97
State tax (net) paid " " . . .	27,981 40

BANK BUILDING AND FIXTURES	
Book value . . .	\$60,000 00
Estimated value . . .	63,000 00
Assessed value . . .	63,000 00
Net income . . .	1,716 94

DEPOSIT ACCOUNTS	
Number opened during year . . .	1,306
Number closed " " . . .	1,383
Total number Oct. 31, 1908 . . .	16,794
Average balance " " . . .	\$483 25

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	235
Amount of same . . .	\$342,120 00
No. of loans on real estate . . .	369
Average amount of same . . .	\$6,285 92
Amount loaned on real estate during year . . .	\$287,430 00
No. of new real estate loans made during year . . .	65

DATE OF EXAMINATION, August 17, 18, 19

SALEM FIVE CENTS SAVINGS BANK, SALEM

President, HENRY A. HALE

Treasurer, JOHN S. WILLIAMS

Clerk of the Corporation, JOHN S. WILLIAMS

Board of Investment: HENRY M. BATCHELDER, FRANK A. BROWN, WILLIAM R. COLBY,
HENRY A. HALE, MATTHEW ROBSON

Incorporated March 9, 1855. Open for business every business day, 8.45 A.M. to 1.15 P.M.;
also Saturdays, for deposits only, 7 to 9 P.M.

Deposits commence to draw interest the first day of February, May, August and November
Dividends are payable the eighth day of February and August

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$1,465,250 00	Deposits . . .	\$7,462,967 62
Railroad bonds . . .	1,219,200 00	Surplus:	
Street railway bonds . . .	134,000 00	Guaranty fund . . .	379,600 00
Boston Terminal Company bonds . . .	10,000 00	Profit and loss . . .	100,327 14
Bank and trust company stocks . . .	295,017 00		
Loans to counties, cities or towns . . .	82,150 00		
" railroad companies . . .	60,000 00		
" on railroad bonds . . .	2,500 00	Interest, rents, etc. . .	89,086 59
" railroad stocks . . .	4,800 00		
" bank and trust co. stocks . . .	2,000 00		
" real estate . . .	2,867,275 00		
" personal security . . .	1,581,525 45		
Bank building and fixtures . . .	114,000 00		
Real estate by foreclosure, etc. . .	51,124 03		
Taxes, insurance, etc., paid on			
mortgaged properties . . .	696 93		
Deposits in banks, on interest . . .	121,651 63		
Cash on hand . . .	19,078 16		
Checks and cash items . . .	1,713 15		
	\$8,031,981 35		\$8,031,981 35

Salem Five Cents Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,297,850 00	\$1,319,065 00	\$1,297,750 00
Railroad bonds	1,176,500 00	1,245,160 00	1,173,200 00
Street railway bonds	120,000 00	121,975 00	120,000 00
Boston Terminal Company bonds	10,000 00	9,800 00	10,000 00
Loans to counties, cities or towns	82,150 00	81,892 00	82,150 00
Bonds and notes which are not now legal investments	292,500 00	295,792 50	287,500 00
	\$2,979,000 00	\$3,073,684 50	\$2,970,600 00
Shs. <i>Bank and Trust Company Stocks</i>			
115 Atlantic National Bank, Boston	\$11,500 00	\$16,100 00	\$11,500 00
200 Boylston National Bank, Boston	20,000 00	20,000 00	20,000 00
50 Faneuil Hall National Bank, Boston	5,000 00	6,900 00	5,000 00
90 First National Bank, Boston	9,000 00	28,260 00	12,300 00
335 Merchants National Bank, Boston	33,500 00	72,695 00	33,500 00
165 National Bank of Commerce, Boston	16,500 00	26,400 00	16,500 00
246 National Shawmut Bank, Boston	24,600 00	71,340 00	40,775 00
100 National Union Bank, Boston	10,000 00	16,000 00	11,400 00
120 New England National Bank, Boston	12,000 00	16,800 00	13,600 00
65 Old Boston National Bank, Boston	6,500 00	7,215 00	6,500 00
125 Second National Bank, Boston	12,500 00	26,875 00	16,400 00
75 State National Bank, Boston	7,500 00	10,875 00	8,200 00
50 Tremont National Bank, Boston	1,750 00	50 00	—
40 Webster & Atlas N'l Bank, Boston	4,000 00	5,800 00	4,000 00
77 Warren National Bank, Peabody	7,700 00	8,085 00	7,700 00
130 Asiatic National Bank, Salem	13,000 00	13,000 00	12,642 00
25 First National Bank, Salem	1,000 00	375 00	—
200 Mercantile National Bank, Salem	20,000 00	20,200 00	20,000 00
450 Merchants National Bank, Salem	22,500 00	36,000 00	23,500 00
100 National Exchange Bank, Salem	3,500 00	500 00	—
162 Naumkeag National Bank, Salem	16,200 00	23,490 00	16,200 00
153 Salem National Bank, Salem	15,300 00	9,180 00	15,300 00
	\$273,550 00	\$436,140 00	\$295,017 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$12,900 00	\$12,900 00
4 " "	\$181,500 00	\$65,000 00	63,250 00	309,750 00
4 $\frac{1}{4}$ " "	79,700 00	25,000 00	—	104,700 00
4 $\frac{1}{2}$ " "	910,000 00	373,272 50	15,200 00	1,298,472 50
4 $\frac{5}{8}$ " "	7,000 00	—	—	7,000 00
4 $\frac{3}{4}$ " "	34,200 00	245,702 95	—	279,902 95
5 " "	1,368,600 00	264,150 00	60,000 00	1,692,750 00
5 $\frac{1}{8}$ " "	—	20,000 00	—	20,000 00
5 $\frac{1}{4}$ " "	—	210,000 00	—	210,000 00
5 $\frac{1}{2}$ " "	194,200 00	129,400 00	—	323,600 00
5 $\frac{3}{4}$ " "	—	113,500 00	—	113,500 00
6 " "	70,875 00	87,000 00	100 00	157,975 00
6 $\frac{1}{2}$ " "	4,600 00	27,000 00	—	31,600 00
7 " "	1,600 00	21,500 00	—	23,100 00
7.30 " "	15,000 00	—	—	15,000 00
Totals	\$2,867,275 00	\$1,581,525 45	\$151,450 00	\$4,600,250 45
Average rate	4.82 per cent.	5.02 per cent.	4.42 per cent.	4.88 per cent.

Salem Five Cents Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,092 16	\$2,500 00	\$653 40	\$3,413 90	\$21,659 46
% of total assets	1879 of 1%	.0311 of 1%	.0079 of 1%	.0425 of 1%	.2694 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,306,749 49
Number of same	26,338
Amount of withdrawals	\$1,570,648 98
Number of same	21,058
Net increase in deposits	\$15,837 26

DIVIDENDS DECLARED DURING YEAR	
Feb., 1908, 2%	\$139,450 40
Aug., 1908, 2%	140,286 35
	\$279,736 75

CASH ON DEPOSIT IN BANKS	
Second National Bank, Boston	\$50,750 00
Asiatic National Bank, Salem	7,000 00
Mercantile National Bank, Salem	18,742 95
Merchants National Bank, Salem	45,158 68

MISCELLANEOUS	
Number of corporators, 167; trustees, 30	
Gross income rec'd during year	\$382,441 29
State tax (net) paid	21,019 18

BANK BUILDING AND FIXTURES	
Book value	\$114,000 00
Estimated value	114,000 00
Assessed value	110,000 00
Net income	3,626 82

DEPOSIT ACCOUNTS	
Number opened during year	3,342
Number closed	3,434
Total number Oct. 31, 1908	23,352
Average balance	\$319 58

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	449
Amount of same	\$650,775 00
No. of loans on real estate	636
Average amount of same	\$4,508 29
Amount loaned on real estate during year	\$216,350 00
No. of new real estate loans made during year	69

DATE OF EXAMINATION, April 22, 23

SEAMEN'S SAVINGS BANK, PROVINCETOWN

President, LYSANDER N. PAINE

Treasurer, WILLIAM H. YOUNG

Clerk of the Corporation, WILLIAM H. YOUNG

Board of Investment: LYSANDER N. PAINE, A. LOUIS PUTNAM, HEMAN S. COOK, ARTEMAS P. HANNUM, GEORGE F. MILLER

Incorporated April 14, 1851. Open for business every business day, 9 A.M. to 12 M., 1 to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the Friday preceding the third Monday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$70,600 00	Deposits	\$447,607 79
Railroad bonds	31,212 50	Surplus:	
Street railway bonds	10,000 00	Guaranty fund	13,264 08
Telephone company bonds	9,000 00	Profit and loss	1,252 56
Bank and trust company stocks	7,895 00		
Loans to counties, cities or towns	12,460 00	Interest, rents, etc.	\$5,635 35
" " railroad companies	10,000 00	Less current	
" " on bank and trust co. stocks	200 00	Expenses	\$1,626 94
" " real estate	223,262 15	Taxes	159 14
" " personal security	49,254 21		1,786 08
Bank building and fixtures	8,000 00		3,849 27
Real estate by foreclosure, etc.	19,372 43		
Deposits in banks, on interest	10,139 97		
Cash on hand	4,577 44		
	\$465,973 70		\$465,973 70

Seamen's Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$53,600 00	\$54,247 74	\$53,600 00
Railroad bonds	26,300 00	25,702 00	26,212 50
Street railway bonds	10,000 00	10,700 00	10,000 00
Telephone company bonds	10,000 00	9,037 50	9,000 00
Loans to counties, cities or towns	12,460 00	12,460 00	12,460 00
Bonds and notes which are not now legal investments	32,000 00	31,250 00	32,000 00
	\$144,360 00	\$143,397 24	\$143,272 50
Shs. <i>Bank and Trust Company Stocks</i>			
50 Central National Bank, Boston	\$4,750 00	\$1,000 00	—
20 Eliot National Bank, Boston	2,000 00	3,950 00	\$2,000 00
25 National Bank of the Republic, Boston	—	1,250 00	—
17 Second National Bank, Boston	1,700 00	3,655 00	1,700 00
10 State National Bank, Boston	1,000 00	1,450 00	1,000 00
22 Tremont National Bank, Boston	770 00	22 00	—
4 Webster & Atlas National B'k, Boston	400 00	580 00	400 00
5 Home National Bank, Brockton	500 00	1,000 00	500 00
10 Blue Hill National Bank, Milton	1,000 00	1,250 00	1,000 00
13 First National Bank, Provincetown	1,300 00	1,300 00	1,295 00
	\$13,420 00	\$15,457 00	\$7,895 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$1,250 00	\$1,250 00
4½ " "	\$3,500 00	—	1,230 00	4,730 00
5 " "	49,651 87	\$24,100 00	19,980 00	93,731 87
5¼ " "	4,000 00	—	—	4,000 00
5½ " "	67,500 00	2,000 00	—	69,500 00
6 " "	98,610 28	23,154 21	200 00	121,964 49
Totals	\$223,262 15	\$49,254 21	\$22,660 00	\$295,176 36
Average rate	5.58 per cent.	5.49 per cent.	4.92 per cent.	5.52 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,309 95	—	—	\$1,391 03	\$3,700 98
% of total assets . . . . .	.4957 of 1%	—	—	.2985 of 1%	.7942 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$92,709 17
Number of same	1,248
Amount of withdrawals	\$88,207 51
Number of same	1,381
Net increase in deposits	\$18,562 25

BANK BUILDING AND FIXTURES	
Book value	\$8,000 00
Estimated value	8,000 00
Assessed value	7,380 00
Net income	62 50

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 1¼%	\$6,948 59
July, 1908, 1¼%	7,112 00
	\$14,060 59

DEPOSIT ACCOUNTS	
Number opened during year	227
Number closed " "	173
Total number Oct. 31, 1908	1,922
Average balance " "	\$232 88

Seamen's Savings Bank — Concluded

CASH ON DEPOSIT IN BANKS		STATISTICS OF LOANS	
National Shawmut B'k, Boston . . .	\$2,334 76	No. not exceeding \$3,000 each . . .	316
First N'l Bank, Provincetown . . .	7,805 21	Amount of same . . .	\$220,953 22
MISCELLANEOUS		No. of loans on real estate . . .	256
Number of corporators, 63; trustees, 13		Average amount of same . . .	\$872 11
Gross income rec'd during year . . .	\$20,849 72	Amount loaned on real estate during year . . .	\$35,447 00
State tax (net)paid " " . . .	822 19	No. of new real estate loans made during year . . .	65
DATE OF EXAMINATION, October 20			

SHELBURNE FALLS SAVINGS BANK, SHELBURNE FALLS

President, GEORGE W. JENKS

Treasurer, WILFRED S. BALL

Clerk of the Corporation, HERBERT NEWELL

Board of Investment: EDWIN BAKER, C. W. HAWKS, W. S. BALL

Incorporated March 28, 1855. Open for business every business day, 9 A.M. to 3 P.M.
Deposits commence to draw interest the tenth day of January, April, July and October
Dividends are payable the tenth day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$252,000 00	Deposits	\$1,590,090 22
Railroad bonds	604,034 37	Surplus:	
Street railway bonds	120,000 00	Guaranty fund	78,500 00
Boston Terminal Company bonds	50,000 00	Profit and loss	9,158 97
Telephone company bonds	28,175 88		
Bank and trust company stocks	21,800 00	Interest, rents, etc.	\$10,959 69
Loans to counties, cities or towns	19,995 00	Less current	
" railroad companies	25,000 00	Expenses	\$366 70
" on bank and trust co. stocks	400 00	Taxes	147 44
" " depositors' books	700 00		514 14
" " real estate	498,253 50		10,445 55
" " personal security	36,425 00		
Bank building and fixtures	9,000 00		
Deposits in banks, on interest	18,309 30		
" not on interest	1,628 17		
Cash on hand	2,301 57		
Checks and cash items	171 95		
	\$1,688,194 74		\$1,688,194 74

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$232,000 00	\$235,085 00	\$232,000 00
Railroad bonds	615,000 00	581,437 50	604,034 37
Street railway bonds	120,000 00	120,975 00	120,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	50,000 00
Telephone company bonds	30,000 00	27,112 50	28,175 88
Loans to counties, cities or towns	19,995 00	19,995 00	19,995 00
Bonds and notes which are not now legal investments	45,000 00	45,162 50	45,000 00
	\$1,111,995 00	\$1,078,767 50	\$1,099,205 25
Shs. Bank and Trust Company Stocks			
50 North Adams N'l Bank, No. Adams	\$5,000 00	\$5,750 00	\$5,000 00
30 First National Bank, Northampton	3,000 00	3,900 00	3,000 00
138 Shelburne F. N'l B'k, Shelburne Falls	13,800 00	20,700 00	13,800 00
	\$21,800 00	\$30,350 00	\$21,800 00

Shelburne Falls Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5 per cent. . . .	\$444,053 50	\$16,675 00	\$45,795 00	\$506,523 50
6 " "	54,200 00	19,750 00	300 00	74,250 00
Totals	\$498,253 50	\$36,425 00	\$46,095 00	\$580,773 50
Average rate	5.11 per cent.	5.54 per cent.	5.01 per cent.	5.11 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,000 00	—	\$20 00	\$930 26	\$2,950 26
% of total assets	.1184 of 1%	—	.0011 of 1%	.0551 of 1%	.1746 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$196,895 66
Number of same	2,364
Amount of withdrawals	\$241,283 43
Number of same	2,679
Net increase in deposits	\$16,019 81

BANK BUILDING AND FIXTURES

Book value	\$9,000 00
Estimated value	12,000 00
Assessed value	6,900 00
Net income	71 06

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$29,996 73
Oct., 1908, 2%	30,410 85
	\$60,407 58

DEPOSIT ACCOUNTS

Number opened during year	213
Number closed " "	311
Total number Oct. 31, 1908	4,646
Average balance " "	\$342 24

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$18,309 30
Shelburne Falls National Bank, Shelburne Falls	1,628 17

STATISTICS OF LOANS

No. not exceeding \$3,000 each	180
Amount of same	\$164,423 50
No. of loans on real estate	185
Average amount of same	\$2,693 26
Amount loaned on real estate during year	\$41,425 00
No. of new real estate loans made during year	20

MISCELLANEOUS

Number of corporators, 32; trustees, 11	
Gross income rec'd during year	\$67,360 64
State tax (net) paid " "	4,875 56

DATE OF EXAMINATION, August 7

SOMERVILLE SAVINGS BANK, SOMERVILLE

President, ALBION A. PERRY

Treasurer, FREDERIC W. STONE

Clerk of the Corporation, FREDERIC W. STONE

Board of Investment: ALBION A. PERRY, J. WALTER SANBORN, PHILIP EBERLE, FRANK P. LADD, WILLIAM E. WHITNEY

Incorporated Feb. 24, 1885. Open for business every business day, except Saturdays, 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; Mondays, 7.30 to 8.30 P.M.

Deposits commence to draw interest the first day of March, June, September and December
Dividends are payable the fifteenth day of June and December

Somerville Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908				
ASSETS			LIABILITIES	
Public funds	.	\$275,145 88	Deposits	.\$1,780,451 83
Railroad bonds	.	267,894 38	Surplus:	
Street railway bonds	.	65,000 00	Guaranty fund	59,000 00
Boston Terminal Company bonds	.	50,000 00	Profit and loss	4,775 24
Telephone company bonds	.	4,512 50		
Loans to counties, cities or towns	.	49,845 00		
" on real estate	.	809,810 50		
" personal security	.	242,300 00	Interest, rents, etc.	.\$32,816 85
Real estate by foreclosure, etc.	.	800 21	Less current	
Taxes, insurance, etc., paid on			Expenses	2,204 28 30,612 57
mortgaged properties	.	155 68		
Premiums	.	16,512 65	Stamp savings system	723 21
Expense foreclosed properties	.	46 57		
Deposits in banks, on interest	.	92,430 01		
Cash on hand	.	995 47		
Checks and cash items	.	114 00		
		\$1,875,562 85		\$1,875,562 85

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$241,550 00	\$241,722 00	\$241,362 88
Railroad bonds	272,000 00	259,980 00	267,894 38
Street railway bonds	60,000 00	59,925 00	60,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	50,000 00
Telephone company bonds	5,000 00	4,518 75	4,512 50
Loans to counties, cities or towns	49,845 00	49,678 13	49,845 00
Bonds and notes which are not now legal investments	39,000 00	39,200 00	38,783 00
	\$717,395 00	\$704,023 88	\$712,397 76

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
2 per cent.	—	\$40,000 00	—	\$40,000 00
2½ " "	—	20,000 00	—	20,000 00
3½ " "	—	—	\$5,375 00	5,375 00
3¾ " "	—	—	10,000 00	10,000 00
4 " "	—	25,000 00	34,470 00	59,470 00
4¼ " "	—	40,000 00	—	40,000 00
4½ " "	\$42,000 00	65,000 00	—	107,000 00
5 " "	743,235 50	51,100 00	—	794,335 50
5½ " "	20,220 00	—	—	20,220 00
6 " "	4,355 00	1,200 00	—	5,555 00
Totals	\$809,810 50	\$242,300 00	\$49,845 00	\$1,101,955 50
Average rate	4.99 per cent.	3.94 per cent.	3.89 per cent.	4.71 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,190 00	\$500 00	—	\$503 01	\$5,193 01
% of total assets	.2233 of 1%	.0266 of 1%	—	.0268 of 1%	.2767 of 1%

Somerville Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR		
Amount of deposits . . .	\$488,650	21
Number of same . . .	13,513	
Amount of withdrawals . . .	\$489,094	54
Number of same . . .	9,590	
Net increase in deposits . . .	\$62,772	45

DIVIDENDS DECLARED DURING YEAR		
Dec., 1907, 2% . . .	\$31,176	30
June, 1908, 2% . . .	32,040	48
	\$63,216	78

CASH ON DEPOSIT IN BANKS		
First National Bank, Boston . . .	\$38,587	44
Fourth National Bank, Boston . . .	40,333	51
National Shawmut Bank, Boston . . .	6,719	97
Somerville N'l B'k, Somerville . . .	6,789	09

MISCELLANEOUS		
Number of corporators, 41; trustees, 20		
Gross income rec'd during year . . .	\$82,574	56
State tax (net) paid " " . . .	4,855	78

DEPOSIT ACCOUNTS		
Number opened during year . . .	1,675	
Number closed " " . . .	1,505	
Total number Oct. 31, 1908 . . .	10,793	
Average balance " " . . .	\$164	94

STATISTICS OF LOANS		
No. not exceeding \$3,000 each . . .	330	
Amount of same . . .	\$514,466	18
No. of loans on real estate . . .	388	
Average amount of same . . .	\$2,087	14
Amount loaned on real estate during year . . .	\$110,750	00
No. of new real estate loans made during year . . .	44	

DATE OF EXAMINATION, November 17

SOUTH ADAMS SAVINGS BANK, ADAMS

President, FRANCIS E. MOLE

Treasurer, GEO. H. HOLDEN

Clerk of the Corporation, CHARLES F. SAYLES

Board of Investment: FRANCIS E. MOLE, JAMES C. CHALMERS, N. H. BIXBY, ASA S. HARRINGTON, C. F. SMITH

Incorporated May 1, 1869. Open for business every business day, 9 A.M. to 12.30 P.M., 1.30 to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds . . .	\$108,836 00	Deposits . . .	\$1,070,665 52
Railroad bonds . . .	186,397 50	Surplus:	
Street railway bonds . . .	50,000 00	Guaranty fund . . .	49,000 00
Bank and trust company stocks . . .	22,000 00	Profit and loss . . .	14,333 65
Loans to counties, cities or towns . . .	40,542 17		
on real estate . . .	584,003 41		
" " personal security . . .	112,757 43		
Real estate by foreclosure, etc. . .	10,054 47	Interest, rents, etc. . .	\$7,403 93
Furniture and fixtures . . .	992 50	Less current	
Deposits in banks, on interest . . .	23,368 84	Expenses . . .	959 97
Cash on hand . . .	1,490 81		6,443 96
	\$1,140,443 13		\$1,140,443 13

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds . . .	\$104,500 00	\$104,520 00	\$103,836 00
Railroad bonds . . .	187,000 00	174,345 00	186,397 50
Street railway bonds . . .	30,000 00	30,305 00	30,000 00
Loans to counties, cities or towns . . .	40,542 17	40,542 17	40,542 17
Bonds and notes which are not now legal investments . . .	25,000 00	24,300 00	25,000 00
	\$387,042 17	\$374,012 17	\$385,775 67

South Adams Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>				
130	First National Bank, Adams	\$13,000 00	\$14,950 00	\$13,000 00
10	Conway National Bank, Conway	1,000 00	1,000 00	1,000 00
10	Lenox National Bank, Lenox	1,000 00	1,500 00	1,000 00
12	Lee National Bank, Lee	1,200 00	1,980 00	1,200 00
13	First National Bank, Newburyport	1,300 00	1,430 00	1,300 00
35	No. Adams National B'k, N. Adams	3,500 00	4,025 00	3,500 00
5	Third National Bank, Pittsfield	500 00	1,125 00	500 00
5	Williamstown N'l B'k, Williamstown	500 00	500 00	500 00
		\$22,000 00	\$26,510 00	\$22,000 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$30,000 00	\$30,000 00
4½ " "	—	—	10,542 17	10,542 17
5 " "	\$556,464 90	\$101,000 00	—	657,464 90
6 " "	27,388 51	11,757 43	—	39,145 94
7 " "	150 00	—	—	150 00
Totals	\$584,003 41	\$112,757 43	\$40,542 17	\$737,303 01
Average rate	5.05 per cent.	5.10 per cent.	4.13 per cent.	5.00 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,100 00	\$700 00	\$89 00	\$1,018 14	\$3,907 14
% of total assets	.1841 of 1%	.0613 of 1%	.0078 of 1%	.0892 of 1%	.3424 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$217,044 24
Number of same	2,806
Amount of withdrawals	\$261,766 32
Number of same	2,505
Net decrease in deposits	\$6,924 13

DEPOSIT ACCOUNTS

Number opened during year	460
Number closed " "	465
Total number Oct. 31, 1908	3,018
Average balance " "	\$354 76

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 1¼%	\$17,691 17
July, 1908, 2%	20,106 78
	\$37,797 95

CASH ON DEPOSIT IN BANKS

First National Bank, Adams	\$20,943 98
First National Bank, Boston	2,424 86

STATISTICS OF LOANS

No. not exceeding \$3,000 each	358
Amount of same	\$398,103 41
No. of loans on real estate	381
Average amount of same	\$1,532 81
Amount loaned on real estate during year	\$58,359 27
No. of new real estate loans made during year	42

MISCELLANEOUS

Number of corporators, 33; trustees, 11	
Gross income rec'd during year	\$52,214 18
State tax (net) paid " "	2,390 69

DATE OF EXAMINATION, August 5

South Boston Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5 per cent. . . .	\$3,180,395 00	\$120,000 00	\$50,000 00	\$3,350,395 00
5 $\frac{1}{4}$ " "	—	165,000 00	—	165,000 00
5 $\frac{3}{4}$ " "	22,500 00	50,000 00	—	72,500 00
5 $\frac{3}{4}$ " "	—	90,000 00	—	90,000 00
6 " "	71,400 00	25,000 00	—	96,400 00
6 $\frac{1}{2}$ " "	—	25,000 00	—	25,000 00
Totals	\$3,274,295 00	\$982,000 00	\$50,000 00	\$4,306,295 00
Average rate	5.02 per cent.	4.95 per cent.	5.00 per cent.	5.00 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,461 56	\$1,800 00	—	\$1,799 18	\$19,060 74
% of total assets	.2289 of 1%	.0267 of 1%	—	.0266 of 1%	.2822 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,231,202 90
Number of same	30,994
Amount of withdrawals	\$1,424,542 36
Number of same	26,577
Net increase in deposits	\$37,833 21

BANK BUILDING AND FIXTURES	
Book value	\$50,000 00
Estimated value	114,600 00
Assessed value	64,000 00
Net income	2,699 73

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$115,310 24
Oct., 1908, 2%	\$115,862 43
	\$231,172 67

DEPOSIT ACCOUNTS	
Number opened during year	2,663
Number closed " "	2,888
Total number Oct. 31, 1908	26,363
Average balance " "	\$239 19

CASH ON DEPOSIT IN BANKS	
Boylston National B'k, Boston	\$40,111 57
Second National Bank, Boston	88,344 20
State National Bank, Boston	75,083 95
Mattapan Deposit & Trust Com- pany, South Boston	37,420 74

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	1,061
Amount of same	\$1,666,265 00
No. of loans on real estate	1,440
Average amount of same	\$2,273 81
Amount loaned on real estate during year	\$149,230 00
No. of new real estate loans made during year	75

MISCELLANEOUS	
Number of corporators, 70; trustees, 23	
Gross income rec'd during year	\$313,365 76
State tax (net) paid " "	12,475 16

DATE OF EXAMINATION, March 16, 17

SOUTHBRIDGE SAVINGS BANK, SOUTHBRIDGE

President, CALVIN D. PAIGE

Treasurer, JOHN A. HALL

Clerk of the Corporation, JOHN A. HALL

Board of Investment: CALVIN D. PAIGE, H. S. CHIENEY, F. L. CHAPIN, GEO. W. WELLS,
C. M. WELLS

Incorporated April 20, 1848. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the third Wednesday of January and July

Southbridge Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$380,211 00	Deposits	\$2,387,529 72
Railroad bonds	451,485 00	Surplus:	
Street railway bonds	45,000 00	Guaranty fund	124,000 00
Bank and trust company stocks	23,665 21	Profit and loss	47,459 59
Loans to counties, cities or towns	217,235 00		
“ “ railroad companies	189,218 75		
“ “ on railroad bonds	125,000 00		
“ “ depositors' books	675 00	Interest, rents, etc.	\$34,312 42
“ “ real estate	863,225 00	Less current	
“ “ personal security	212,030 00	Expenses	1,819 97 32,492 45
Bank building and fixtures	33,000 00		
Stocks, bonds, etc., taken to secure			
indebtedness	15,000 00		
Deposits in banks, on interest	34,910 22		
Cash on hand	826 58		
	\$2,591,481 76		\$2,591,481 76

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$345,400 00	\$350,381 25	\$343,211 00
Railroad bonds	448,500 00	459,205 00	446,485 00
Street railway bonds	45,000 00	46,275 00	45,000 00
Loans to counties, cities or towns	217,235 00	218,355 00	217,235 00
Loans to railroad companies	130,000 00	130,487 50	129,625 00
Bonds and notes which are not now legal investments	102,000 00	104,546 50	101,593 75
	\$1,288,135 00	\$1,309,250 25	\$1,283,149 75
Shs. Bank and Trust Company Stocks			
18 Boylston National Bank, Boston	\$1,800 00	\$1,800 00	\$1,800 00
10 National Bank of Commerce, Boston	1,000 00	1,600 00	1,236 25
22 New England National Bank, Boston	2,200 00	3,080 00	2,200 00
1 Webster & Atlas N'l Bank, Boston	100 00	145 00	178 96
100 Southbridge N'l Bank, Southbridge	10,000 00	20,000 00	11,290 00
60 Ware National Bank, Ware	6,000 00	6,600 00	6,960 00
	\$21,100 00	\$33,225 00	\$23,665 21

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$7,000 00	\$7,000 00
4 “ “	\$74,000 00	—	117,835 00	191,835 00
4½ “ “	—	—	25,000 00	25,000 00
4¾ “ “	127,300 00	—	—	127,300 00
4½ “ “	187,000 00	\$29,000 00	50,000 00	266,000 00
4¾ “ “	31,500 00	100,000 00	—	131,500 00
5 “ “	421,425 00	46,650 00	126,768 75	594,843 75
5¼ “ “	—	—	25,000 00	25,000 00
5½ “ “	6,400 00	—	900 00	7,300 00
6 “ “	15,600 00	36,380 00	179,625 00	231,605 00
Totals	\$863,225 00	\$212,030 00	\$532,128 75	\$1,607,383 75
Average rate	4.71 per cent.	4.98 per cent.	5.02 per cent.	4.81 per cent.

Southbridge Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,491 64	—	\$152 45	\$2,478 20	\$6,122 29
% of total assets	.1347 of 1%	—	.0059 of 1%	.0956 of 1%	.2362 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$320,177 50
Number of same	4,489
Amount of withdrawals	\$462,328 89
Number of same	4,561
Net decrease in deposits	\$55,733 86

BANK BUILDING AND FIXTURES

Book value	\$33,000 00
Estimated value	33,000 00
Assessed value	27,345 00
Net income	135 27

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$43,390 27
July, 1908, 2%	43,027 26
	\$86,417 53

DEPOSIT ACCOUNTS

Number opened during year	657
Number closed	661
Total number Oct. 31, 1908	6,452
Average balance	\$370 04

CASH ON DEPOSIT IN BANKS

Eliot National Bank, Boston	\$3,508 24
Southbridge N'l B'k, Southbridge	28,806 79
Worcester Trust Co., Worcester	2,595 19

STATISTICS OF LOANS

No. not exceeding \$3,000 each	340
Amount of same	\$338,240 00
No. of loans on real estate	342
Average amount of same	\$2,524 04
Amount loaned on real estate during year	\$38,750 00
No. of new real estate loans made during year	28

MISCELLANEOUS

Number of corporators, 41; trustees, 17	
Gross income rec'd during year	\$116,917 02
State tax (net) paid	7,632 83

DATE OF EXAMINATION, March 25

SOUTH SCITUATE SAVINGS BANK, NORWELL*President, JOSEPH H. CORTHELL**Treasurer, HORACE T. FOGG**Clerk of the Corporation, CHARLES A. LITCHFIELD**Board of Investment: GRANVILLE D. DAMON, JOSEPH C. OTIS, ANDREW J. LITCHFIELD, CALVIN S. WEST, HORACE T. FOGG*

Incorporated April 2, 1834. Open for business every business day, except Wednesdays, 9 A.M. to 12 M., 1 to 4 P.M.

Deposits commence to draw interest the last Saturday of January, April, July and October
Dividends are payable the Monday following the last Saturday of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$25,000 00	Deposits	\$638,090 99
Railroad bonds	118,275 00	Surplus:	
Street railway bonds	25,000 00	Guaranty fund	32,000 00
Telephone company bonds	4,500 00	Profit and loss	5,121 89
Bank and trust company stocks	20,340 00		
Loans to counties, cities or towns	16,600 00		
" railroad companies	11,000 00		
" on railroad stocks	1,000 00	Interest, rents, etc.	\$8,694 20
" bank and trust co. stocks	210 00	Less current	
" real estate	400,213 95	Expenses	682 24
" personal security	39,444 00		8,011 96
Real estate by foreclosure, etc.	5,000 20		
Taxes, insurance, etc., paid on mortgaged properties	236 24		
Deposits in banks, on interest	14,809 09		
Cash on hand	1,003 34		
Checks and cash items	593 02		
	\$683,224 84		\$683,224 84

South Scituate Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$25,000 00	\$24,762 50	\$25,000 00
Railroad bonds	116,000 00	106,757 50	113,875 00
Street railway bonds	25,000 00	25,200 00	25,000 00
Telephone company bonds	5,000 00	4,518 75	4,500 00
Loans to counties, cities or towns	16,600 00	16,633 00	16,600 00
Loans to railroad companies	1,000 00	1,000 00	1,000 00
Bonds and notes which are not now legal investments	15,000 00	14,850 00	14,400 00
	\$203,600 00	\$193,721 75	\$200,375 00
Shs. <i>Bank and Trust Company Stocks</i>			
8 Eliot National Bank, Boston	\$800 00	\$1,560 00	\$800 00
5 First National Bank, Boston	500 00	1,570 00	900 00
26 Fourth National Bank, Boston	2,600 00	4,160 00	2,600 00
30 National Bank of Commerce, Boston	3,000 00	4,800 00	3,500 00
20 National Union Bank, Boston	2,000 00	3,200 00	2,700 00
10 New England National Bank, Boston	1,000 00	1,400 00	1,000 00
27 Second National Bank, Boston	2,700 00	5,805 00	3,800 00
12 State National Bank, Boston	1,200 00	1,740 00	1,680 00
10 Webster & Atlas N'l Bank, Boston	1,000 00	1,450 00	1,140 00
20 Hingham National Bank, Hingham	2,000 00	2,300 00	2,000 00
22 Union National Bank, Weymouth	220 00	121 00	220 00
	\$17,020 00	\$28,106 00	\$20,340 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$1,000 00	\$1,000 00
4 “ “	—	—	9,600 00	9,600 00
5 “ “	\$107,700 00	\$16,542 00	18,000 00	142,242 00
5½ “ “	76,425 00	8,850 00	—	85,275 00
6 “ “	215,718 95	14,052 00	210 00	229,980 95
7 “ “	370 00	—	—	370 00
Totals	\$400,213 95	\$39,444 00	\$28,810 00	\$468,467 95
Average rate	5.63 per cent.	5.47 per cent.	4.61 per cent.	5.56 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,857 00	\$150 00	\$51 85	\$516 29	\$2,575 09
% of total assets	.2720 of 1%	.0219 of 1%	.0076 of 1%	.0757 of 1%	.3772 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	DEPOSIT ACCOUNTS
Amount of deposits	Number opened during year 86
Number of same	Number closed “ “ 77
Amount of withdrawals	Total number Oct. 31, 1908 . 1,349
Number of same	Average balance “ “ . \$473 01
Net increase in deposits	
	\$7,742 73

South Weymouth Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
30 National Bank of Commerce, Boston .	\$3,000 00	\$4,800 00	\$3,000 00
30 New England National Bank, Boston .	3,000 00	4,200 00	3,300 00
25 National Bank of the Republic, Boston	—	1,250 00	100 00
13 Tremont National Bank, Boston .	455 00	13 00	—
50 First National Bank, So. Weymouth .	5,000 00	5,000 00	5,000 00
105 Hampden Trust Co., Springfield .	10,500 00	12,075 00	11,550 00
30 Union National Bank, Weymouth .	300 00	165 00	—
	\$22,255 00	\$27,503 00	\$22,950 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$5,000 00	\$5,000 00
4½ " "	\$7,500 00	\$40,000 00	—	47,500 00
4¾ " "	—	20,000 00	—	20,000 00
5 " "	172,665 94	83,892 32	15,000 00	271,558 26
5¼ " "	—	15,000 00	—	15,000 00
5½ " "	32,400 00	—	—	32,400 00
6 " "	237,340 59	10,000 00	965 00	248,305 59
6¾ " "	—	10,000 00	—	10,000 00
Totals	\$449,906 53	\$178,892 32	\$20,965 00	\$649,763 85
Average rate	5.55 per cent.	5.03 per cent.	4.81 per cent.	5.38 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,636 67	\$450 00	\$40 50	\$527 41	\$3,654 58
% of total assets	.2020 of 1%	.0344 of 1%	.0031 of 1%	.0405 of 1%	.2800 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$127,416 44
Number of same	1,592
Amount of withdrawals	\$160,905 66
Number of same	1,698
Net increase in deposits	\$13,131 75

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$23,237 69
July, 1908, 2%	23,383 28
	\$46,620 97

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$5,868 22
First N'l Bank, South Weymouth	15,064 13

MISCELLANEOUS

Number of corporators, 33; trustees, 20	
Gross income rec'd during year	\$62,540 31
State tax (net) paid " "	3,883 34

DEPOSIT ACCOUNTS

Number opened during year	207
Number closed " "	188
Total number Oct. 31, 1908	2,528
Average balance " "	\$477 80

STATISTICS OF LOANS

No. not exceeding \$3,000 each	240
Amount of same	\$286,826 53
No. of loans on real estate	272
Average amount of same	\$1,654 06
Amount loaned on real estate during year	\$120,075 00
No. of new real estate loans made during year	51

DATE OF EXAMINATION, September 9

SPENCER SAVINGS BANK, SPENCER*President, J. W. TEMPLE**Treasurer, WALTER V. PROUTY**Clerk of the Corporation, WALTER V. PROUTY**Board of Investment: J. W. TEMPLE, N. E. CRAIG, M. A. YOUNG, C. H. ALLEN, R. M. KANE*Incorporated April 5, 1871. Open for business every business day, except Saturdays,
9 A.M. to 12 M., 1 to 4 P.M.; Saturdays, 8 A.M. to 12 M.Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fourth day of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$165,400 00	Deposits	\$1,083,920 25
Railroad bonds	407,342 21	Surplus:	
Street railway bonds	29,500 00	Guaranty fund	54,943 00
Telephone company bonds	17,500 00	Profit and loss	7,723 95
Bank and trust company stocks	5,800 00		
Loans to counties, cities or towns	27,400 00		
" " railroad companies	14,825 00		
" on bank and trust co. stocks	2,600 00	Interest, rents, etc.	\$14,983 01
" real estate	392,915 20	Less current	
" personal security	63,675 00	Expenses	686 40 14,296 61
Bank building and fixtures	17,988 24		
Real estate by foreclosure, etc.	972 56		
in possession	4,210 00		
Premiums	6,111 50		
Deposit in bank, on interest	4,326 11		
Cash on hand	266 87		
Checks and cash items	51 12		
	\$1,160,883 81		\$1,160,883 81

SCHEDULE OF SECURITIES OWNED

	Par Value	Estimated Market Value	Book Value
Public funds	\$147,400 00	\$147,492 50	\$147,400 00
Railroad bonds	366,000 00	346,162 50	361,979 71
Street railway bonds	14,000 00	13,930 00	14,000 00
Telephone company bonds	20,000 00	18,075 00	17,500 00
Loans to counties, cities or towns	27,400 00	27,400 00	27,400 00
Bonds and notes which are not now legal investments	97,500 00	95,545 00	93,687 50
	\$672,300 00	\$648,605 00	\$661,967 21
Shs. Bank and Trust Company Stocks 58 Spencer National Bank, Spencer	\$5,800 00	\$8,410 00	\$5,800 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$27,400 00	\$27,400 00
4½ " "	\$55,000 00	—	2,600 00	57,600 00
4¾ " "	—	\$10,000 00	—	10,000 00
5 " "	325,235 20	15,100 00	14,825 00	355,160 20
5½ " "	11,300 00	20,075 00	—	31,375 00
6 " "	1,380 00	18,500 00	—	19,880 00
Totals	\$392,915 20	\$63,675 00	\$44,825 00	\$501,415 20
Average rate	4.95 per cent.	5.40 per cent.	4.35 per cent.	4.95 per cent.

Spencer Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,350 00	—	\$4 50	\$437 03	\$1,791 53
% of total assets	.1163 of 1%	—	.0004 of 1%	.0376 of 1%	.1543 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$132,315 31
Number of same	2,556
Amount of withdrawals	\$189,919 94
Number of same	3,098
Net decrease in deposits	\$15,594 22

BANK BUILDING AND FIXTURES	
Book value	\$17,988 24
Estimated value	20,000 00
Assessed value	18,000 00
Net income	523 68

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$21,046 25
July, 1908, 2%	20,964 16
	\$42,010 41

DEPOSIT ACCOUNTS	
Number opened during year	321
Number closed " "	496
Total number Oct. 31, 1908	3,563
Average balance " "	\$304 21

CASH ON DEPOSIT IN BANK	
Spencer National Bank, Spencer	\$4,326 11

MISCELLANEOUS	
Number of corporators, 39; trustees, 10	
Gross income rec'd during year	\$51,865 10
State tax (net) paid " "	3,239 83

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	209
Amount of same	\$252,802 92
No. of loans on real estate	225
Average amount of same	\$1,746 29
Amount loaned on real estate during year	\$39,700 00
No. of new real estate loans made during year	6

DATE OF EXAMINATION, March 27

SPRINGFIELD FIVE CENTS SAVINGS BANK, SPRINGFIELD*President, ROBERT O. MORRIS**Treasurer, DANIEL J. MARSH**Clerk of the Corporation, HENRY D. MARSH**Board of Investment: OLIVER MARSH, NEWRIE D. WINTER, WILLIAM H. GRAY*

Incorporated April 27, 1854. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

Deposits commence to draw interest the fifteenth day of January, April, July and October
Dividends are payable the twentieth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$614,000 00	Deposits	\$7,277,344 38
Railroad bonds	1,422,500 00	Surplus:	
Street railway bonds	250,000 00	Guaranty fund	318,000 00
Boston Terminal Company bonds	250,000 00	Profit and loss	34,509 01
Loans to counties, cities or towns	40,000 00		
" on railroad bonds	3,000 00		
" " street railway bonds	2,000 00		
" Boston Terminal bonds	25,000 00		
" railroad stocks	15,250 00	Interest, rents, etc.	18,852 68
" bank and trust co. stocks	32,775 00		
" depositors' books	1,218 00		
" real estate	3,374,918 20		
" personal security	1,135,900 00		
Bank building and fixtures	116,000 00		
Real estate by foreclosure, etc.	3,000 00		
Deposits in banks, on interest	323,624 12		
Cash on hand	39,520 75		
	\$7,648,706 07		\$7,648,706 07

Springfield Five Cents Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$614,000 00	\$621,040 00	\$614,000 00
Railroad bonds	1,410,000 00	1,373,925 00	1,377,000 00
Street railway bonds	250,000 00	246,500 00	250,000 00
Boston Terminal Company bonds	250,000 00	245,000 00	250,000 00
Loans to counties, cities or towns	40,000 00	40,804 00	40,000 00
Bonds and notes which are not now legal investments	50,000 00	47,500 00	45,500 00
	\$2,614,000 00	\$2,574,769 00	\$2,576,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$861,795 00	\$14,000 00	\$50,000 00	\$925,795 00
4¾ " "	69,000 00	6,200 00	—	75,200 00
5 " "	2,444,123 20	960,330 00	53,743 00	3,458,196 20
5¼ " "	—	23,000 00	—	23,000 00
5½ " "	—	108,200 00	15,500 00	123,700 00
6 " "	—	24,170 00	—	24,170 00
Totals	\$3,374,918 20	\$1,135,900 00	\$119,243 00	\$4,630,061 20
Average rate	4.86 per cent.	5.06 per cent.	4.85 per cent.	4.95 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,013 74	—	\$681 10	\$4,458 55	\$19,153 39
% of total assets	.1832 of 1%	—	.0089 of 1%	.0582 of 1%	.2503 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$1,326,260 47
Number of same	22,967
Amount of withdrawals	\$1,470,556 93
Number of same	18,249
Net increase in deposits	\$128,478 53

BANK BUILDING AND FIXTURES

Book value	\$116,000 00
Estimated value	175,000 00
Assessed value	160,100 00
Net income	1,362 65

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	\$135,905 50
July, 1908, 2%	136,869 49
	\$272,774 99

DEPOSIT ACCOUNTS

Number opened during year	3,125
Number closed " "	3,056
Total number Oct. 31, 1908	19,720
Average balance " "	\$369 03

CASH ON DEPOSIT IN BANKS

Lee National Bank, Lee	\$15,000 00
Chicopee N'l Bank, Springfield	76,304 47
Springfield N'l B'k, Springfield	99,794 71
Springfield Safe Deposit & Trust Company, Springfield	37,964 47
Union Trust Co., Springfield	94,560 47

STATISTICS OF LOANS

No. not exceeding \$3,000 each	562
Amount of same	\$911,705 00
No. of loans on real estate	767
Average amount of same	\$4,400 15
Amount loaned on real estate during year	\$590,698 20
No. of new real estate loans made during year	141

MISCELLANEOUS

Number of corporators, 35; trustees, 15	
Gross income rec'd during year	\$341,861 02
State tax (net) paid " "	20,321 32

DATE OF EXAMINATION, July 9, 10

SPRINGFIELD INSTITUTION FOR SAVINGS, SPRINGFIELD

President, WINFORD N. CALDWELL

Treasurer, JOSEPH SHATTUCK, Jr.

Clerk of the Corporation, JOSEPH SHATTUCK, Jr.

Board of Investment: A. W. DAMON, FREDERICK HARRIS, JAMES W. KIRKHAM,
JOSEPH SHATTUCK, Jr., ARTHUR B. WEST

Incorporated June 16, 1827. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$747,000 00	Deposits	\$17,009,537 61
Railroad bonds	4,723,610 25	Surplus:	
Street railway bonds	423,000 00	Guaranty fund	877,300 00
Telephone company bonds	45,250 00	Profit and loss	98,160 82
Bank and trust company stocks	459,316 00		
Loans to counties, cities or towns	53,000 00	Interest, rents, etc.	\$142,869 28
" " railroad companies	100,000 00	<i>Less current</i>	
" " on railroad bonds	7,700 00	Expenses	\$12,658 50
" " railroad stocks	43,850 00	Taxes	3,880 00 16,538 50 126,330 78
" " bank and trust co. stocks	22,100 00		
" " depositors' books	7,050 00		
" " real estate	8,861,940 00		
" " personal security	2,154,550 00		
Bank building and fixtures	280,000 00		
Taxes, insurance, etc., paid on			
mortgaged properties	2 97		
Deposits in banks, on interest	156,077 21		
Cash on hand	23,757 41		
Checks and cash items	3,125 37		
	\$18,111,329 21		\$18,111,329 21

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$747,000 00	\$737,740 00	\$747,000 00
Railroad bonds	4,716,000 00	4,465,385 00	4,673,610 25
Street railway bonds	423,000 00	424 840 00	423,000 00
Telephone company bonds	50,000 00	45,187 50	45,250 00
Loans to counties, cities or towns	53,000 00	53,000 00	53,000 00
Bonds and notes which are not now legal investments	150,000 00	150,000 00	150,000 00
	\$6,139,000 00	\$5,876,152 50	\$6,091,860 25
Shs. <i>Bank and Trust Company Stocks</i>			
30 First National Bank, Adams	\$3,000 00	\$3,450 00	\$3,000 00
125 First National Bank, Boston	12,500 00	39,250 00	12,500 00
200 Second National Bank, Boston	20,000 00	43,000 00	20,000 00
150 Atlantic National Bank, Boston	15,000 00	21,000 00	18,000 00
30 Eliot National Bank, Boston	3,000 00	5,850 00	3,000 00
150 Merchants National Bank, Boston	15,000 00	32,550 00	19,000 00
25 Mt. Vernon National Bank, Boston	2,112 50	550 00	-
50 National Bank of Commerce, Boston	5,000 00	8,000 00	5,000 00
530 National Shawmut Bank, Boston	53,000 00	153,700 00	79,500 00
43 National Union Bank, Boston	4,300 00	6,880 00	4,300 00
70 Old Boston National Bank, Boston	7,000 00	7,770 00	7,000 00
72 State National Bank, Boston	7,200 00	10,440 00	7,200 00
75 Tremont National Bank, Boston	2,625 00	75 00	-
50 Webster & Atlas N'l Bank, Boston	5,000 00	7,250 00	5,000 00

Springfield Institution for Savings — Continued

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
<i>Bank and Trust Company Stocks</i>				
Shs. — Concluded				
50	Wachusett National Bank, Fitchburg	\$5,000 00	\$4,750 00	\$5,000 00
200	City National Bank, Holyoke . .	20,000 00	24,000 00	21,500 00
60	Hadley Falls National B'k, Holyoke .	6,000 00	8,280 00	8,500 00
50	Holyoke National Bank, Holyoke . .	5,000 00	9,000 00	6,000 00
50	Leominster National B'k, Leominster	5,000 00	6,500 00	5,000 00
15	Lee National Bank, Lee	1,500 00	2,475 00	1,500 00
50	Hampshire Co. N'l B'k, Northampton	5,000 00	5,150 00	5,000 00
70	Northampton N'l B'k, Northampton .	7,000 00	14,000 00	13,000 00
100	Palmer National Bank, Palmer . . .	10,000 00	10,000 00	10,000 00
44	Pittsfield National Bank, Pittsfield .	4,400 00	7,040 00	5,000 00
402	Third National Bank, Springfield . .	40,200 00	80,400 00	66,000 00
216	Chapin National Bank, Springfield . .	21,600 00	21,600 00	24,616 00
350	Chicopee National Bank, Springfield .	35,000 00	52,500 00	47,500 00
125	Springfield N'l Bank, Springfield . .	12,500 00	26,250 00	15,000 00
300	Springfield S. D. & T. Co., Springfield .	30,000 00	60,000 00	32,700 00
25	First National Bank, Westfield . . .	2,500 00	3,375 00	3,000 00
25	Hampden National Bank, Westfield . .	2,500 00	4,000 00	2,500 00
40	Ware National Bank, Ware	4,000 00	4,400 00	4,000 00
		\$371,937 50	\$683,485 00	\$459,316 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$44,000 00	\$44,000 00
3¾ “ “	—	—	9,000 00	9,000 00
4 “ “	\$572,000 00	—	—	572,000 00
4¼ “ “	105,000 00	—	—	105,000 00
4¾ “ “	15,000 00	—	—	15,000 00
4½ “ “	3,332,450 00	\$220,000 00	—	3,552,450 00
4¾ “ “	738,150 00	231,600 00	—	969,750 00
5 “ “	4,064,340 00	1,212,950 00	180,700 00	5,457,990 00
5¼ “ “	—	100,000 00	—	100,000 00
5½ “ “	35,000 00	250,000 00	—	285,000 00
5¾ “ “	—	40,000 00	—	40,000 00
6 “ “	—	100,000 00	—	100,000 00
Totals	\$8,861,940 00	\$2,154,550 00	\$233,700 00	\$11,250,190 00
Average rate	4.71 per cent.	5.05 per cent.	4.67 per cent.	4.78 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,158 37	\$3,748 67	\$2,018 11	\$7,819 25	\$44,744 40
% of total assets	.1720 of 1%	.0206 of 1%	.0111 of 1%	.0431 of 1%	.2468 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$3,212,638 40
Number of same	53,070
Amount of withdrawals	\$3,633,551 64
Number of same	43,972
Net increase in deposits	\$218,463 21

BANK BUILDING AND FIXTURES	
Book value	\$280,000 00
Estimated value	280,000 00
Assessed value	249,700 00

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$318,618 47
July, 1908, 2%	320,757 98
	\$639,376 45

DEPOSIT ACCOUNTS	
Number opened during year	6,876
Number closed “ “	6,262
Total number Oct. 31, 1908 .	45,247
Average balance “ “	\$375 92

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$114,000 00	\$114,405 00	\$113,880 00
Railroad bonds	366,000 00	344,967 50	361,182 50
Street railway bonds	80,000 00	80,850 00	79,400 00
Boston Terminal Company bonds	10,000 00	9,800 00	10,000 00
Telephone company bonds	11,000 00	9,941 25	9,725 00
Bonds and notes which are not now legal investments	15,000 00	15,000 00	15,000 00
	\$596,000 00	\$574,963 75	\$589,187 50
<i>Shs. Bank and Trust Company Stocks</i>			
60 Stoneham National Bank, Stoneham	\$6,000 00	\$6,000 00	\$6,000 00

Stoneham Five Cents Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . . .	\$5,000 00	—	—	\$5,000 00
4½ “ “	51,000 00	—	—	51,000 00
4¾ “ “	9,000 00	—	—	9,000 00
5 “ “	168,926 00	—	\$15,000 00	183,926 00
5½ “ “	4,925 00	—	—	4,925 00
6 “ “	56,260 00	\$1,300 00	—	57,560 00
7 “ “	300 00	—	—	300 00
Totals	\$295,411 00	\$1,300 00	\$15,000 00	\$311,711 00
Average rate	5.08 per cent.	6.00 per cent.	5.00 per cent.	5.08 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,600 00	\$350 00	—	\$75 75	\$3,025 75
% of total assets	.2721 of 1%	.0366 of 1%	—	.0079 of 1%	.3166 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$168,698 06
Number of same	3,914
Amount of withdrawals	\$208,557 98
Number of same	3,470
Net decrease in deposits	\$8,305 42

DEPOSIT ACCOUNTS

Number opened during year	367
Number closed “ “	267
Total number Oct. 31, 1908 .	3,891
Average balance “ “ .	\$227 47

DIVIDENDS DECLARED DURING YEAR

Nov., 1907, 2% .	\$16,859 42
May, 1908, 1¾% .	14,695 08
	\$31,554 50

STATISTICS OF LOANS

No. not exceeding \$3,000 each	200
Amount of same	\$197,306 00
No. of loans on real estate .	211
Average amount of same . .	\$1,400 05
Amount loaned on real estate during year	\$11,800 00
No. of new real estate loans made during year	11

CASH ON DEPOSIT IN BANKS

First National Bank, Boston .	\$4,000 00
Stoneham N'l Bank, Stoneham .	14,175 10

MISCELLANEOUS

Number of corporators, 21; trustees, 16	
Gross income rec'd during year .	\$39,227 98
State tax (net) paid “ “ .	2,837 07

DATE OF EXAMINATION, November 18

SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS, BOSTON

President, FRANCIS L. HIGGINSON Treasurer, LEWIS R. TUCKER
Clerk of the Corporation, LEWIS R. TUCKER

Board of Investment: FRANCIS L. HIGGINSON, AUGUSTUS P. LORING, THOMAS P. BEAL, JAMES R. HOOPER, JOHN P. LYMAN, THOMAS MOTLEY, ROBERT T. PAINE, 2d

Incorporated March 7, 1833. Open for business every business day, 9 A.M. to 2 P.M.
Deposits commence to draw interest the second Wednesday of January, April, July and October. Dividends are payable the third Wednesday of April and October

Suffolk Savings Bank for Seamen and Others, Boston—Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$3,090,000 00	Deposits	\$35,923,788 70
Railroad bonds	7,400,905 00	Surplus:	
Street railway bonds	500,000 00	Guaranty fund	1,784,898 00
Boston Terminal Company bonds	3,200,000 00	Profit and loss	79,915 79
Telephone company bonds	180,656 25		
Bank and trust company stocks	151,500 00		
Loans to counties, cities or towns	379,000 00	Interest, rents, etc.	\$73,520 97
" railroad companies	600,000 00	Less current	
" on real estate	12,854,719 00	Expenses	3,878 11
" personal security	6,792,000 00		69,642 86
Bank building and fixtures	1,000,000 00		
Old bank building	238,316 27		
Real estate by foreclosure, etc.	2,385 17		
Deposits in banks, on interest	1,211,481 15		
Cash on hand	257,282 51		
	\$37,858,245 35		\$37,858,245 35

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$3,090,000 00	\$3,029,075 00	\$3,090,000 00
Railroad bonds	7,461,000 00	7,352,575 00	7,400,905 00
Street railway bonds	500,000 00	498,500 00	500,000 00
Boston Terminal Company bonds	3,200,000 00	3,136,000 00	3,200,000 00
Telephone company bonds	200,000 00	180,750 00	180,656 25
Loans to counties, cities or towns	379,000 00	379,000 00	379,000 00
Loans to railroad companies	100,000 00	100,000 00	100,000 00
Bonds and notes which are not now legal investments	500,000 00	504,000 00	500,000 00
	\$15,430,000 00	\$15,179,900 00	\$15,350,561 25
<i>Shs. Bank and Trust Company Stocks</i>			
658 Merchants National Bank, Boston	\$65,800 00	\$142,786 00	\$65,800 00
169 National Bank of Commerce, Boston	16,900 00	27,040 00	16,900 00
100 National Union Bank, Boston	10,000 00	16,000 00	10,000 00
170 State National Bank, Boston	17,000 00	24,650 00	17,000 00
93 Tremont National Bank, Boston	3,255 00	93 00	100 00
417 Webster & Atlas N'l Bank, Boston	41,700 00	60,465 00	41,700 00
	\$154,655 00	\$271,034 00	\$151,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 per cent.	—	—	\$45,000 00	\$45,000 00
3 $\frac{1}{4}$ " "	\$1,750,000 00	—	—	1,750,000 00
3 $\frac{1}{2}$ " "	3,436,300 00	—	40,000 00	3,476,300 00
3 $\frac{3}{4}$ " "	1,196,000 00	—	—	1,196,000 00
3 $\frac{7}{8}$ " "	70,000 00	—	—	70,000 00
4 " "	3,489,000 00	\$100,000 00	39,000 00	3,628,000 00
4 $\frac{1}{4}$ " "	922,000 00	1,300,000 00	75,000 00	2,297,000 00
4 $\frac{3}{8}$ " "	—	—	45,000 00	45,000 00
4 $\frac{1}{2}$ " "	1,000,700 00	2,803,500 00	85,000 00	3,889,200 00
4 $\frac{5}{8}$ " "	—	175,000 00	—	175,000 00
4 $\frac{3}{4}$ " "	182,000 00	220,000 00	—	402,000 00

Suffolk Savings Bank for Seamen and Others, Boston — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans*
5 per cent. . .	\$807,219 00	\$546,500 00	\$300,000 00	\$1,653,719 00
5 $\frac{1}{4}$ " " . .	—	100,000 00	200,000 00	300,000 00
5 $\frac{1}{2}$ " " . .	1,500 00	420,000 00	—	421,500 00
5 $\frac{3}{4}$ " " . .	—	25,000 00	—	25,000 00
6 " " . .	—	225,000 00	150,000 00	375,000 00
6 $\frac{1}{4}$ " " . .	—	50,000 00	—	50,000 00
6 $\frac{1}{2}$ " " . .	—	100,000 00	—	100,000 00
6 $\frac{3}{4}$ " " . .	—	727,000 00	—	727,000 00
Totals . .	\$12,854,719 00	\$6,792,000 00	\$979,000 00	\$20,625,719 00
Average rate . .	3.87 per cent.	4.91 per cent.	4.88 per cent.	4.26 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$44,014 97	\$15,582 00	\$169 20	\$8,608 28	\$68,374 45
% of total assets	.1162 of 1%	.0411 of 1%	.0004 of 1%	.0228 of 1%	.1805 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$5,883,942 48
Number of same	67,770
Amount of withdrawals	\$6,665,468 85
Number of same	68,061
Net increase in deposits	\$551,742 09

BANK BUILDING AND FIXTURES

Book value	\$1,000,000 00
Estimated value	1,000,000 00
Assessed value	980,000 00

DEPOSIT ACCOUNTS

Number opened during year	9,397
Number closed " "	7,948
Total number Oct. 31, 1908 .	77,261
Average balance " " .	\$464 97

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$662,774 56	
Oct., 1908, 2%	670,493 90	\$1,333,268 46

CASH ON DEPOSIT IN BANKS

City Trust Co., Boston .	\$194,029	35
First National Bank, Boston .	114,511	52
Merchants National B'k, Boston .	148,228	53
National Union Bank, Boston .	145,007	28
New England N'l Bank, Boston .	200,794	08
Second National Bank, Boston .	205,047	53
Webster & Atlas N'l Bank, Boston	203,862	86

STATISTICS OF LOANS

No. not exceeding \$3,000 each	52
Amount of same	\$112,252 00
No. of loans on real estate	321
Average amount of same	\$40,045 85
Amount loaned on real estate during year	\$864,450 00
No. of new real estate loans made during year	29

MISCELLANEOUS

Number of corporators, 135; trustees, 37	
Gross income rec'd during year	\$1,547,161 70
State tax (net) paid " "	91,409 57

DATE OF EXAMINATION, January 21, 22

SUMNER SAVINGS BANK, EAST BOSTON

President, GEO. W. HARGRAVE

Treasurer. WM. I. CALHOUN

Clerk of the Corporation, WM. I. CALHOUN

Board of Investment: GEO. W. HARGRAVE, THOMAS F. CROAK, FRANK C. WOOD,
CHRISTIAN RAUSCH, THOMAS ARTHUR, RICHARD F. KEOUGH, ANDREW P. FISHER

Incorporated March 11, 1897. Open for business every business day, 9 A.M. to 2 P.M.; also Saturdays, 7 to 9 P.M.; during June, July, August and September, close Saturdays at 1 P.M.

Deposits commence to draw interest the second Wednesday of February, May, August and November. Dividends are payable the third Wednesday of May and November

Sumner Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$39,000 00	Deposits	\$811,444 59
Railroad bonds	132,012 50	Surplus:	
Street railway bonds	19,650 00	Guaranty fund	11,000 00
Boston Terminal Company bonds	3,000 00	Profit and loss	3,600 47
Bank and trust company stocks	2,500 00		
Loans on bank and trust co. stocks	7,500 00		
“ “ real estate	570,795 61*	Interest, rents, etc.	\$10,694 08
“ “ personal security	45,150 00	Less current	
Taxes, insurance, etc., paid on		Expenses	\$1,946 25
mortgaged properties	30 00	Taxes	551 49 2,497 74 8,196 34
Deposit in bank, on interest	11,064 24		
Cash on hand	3,539 05		
	\$834,241 40		\$834,241 40

* This amount, in excess of the legal limit, has since been reduced.

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$39,000 00	\$38,062 50	\$39,000 00
Railroad bonds	135,000 00	123,360 00	132,012 50
Street railway bonds	20,000 00	19,900 00	19,650 00
Boston Terminal Company bonds	3,000 00	2,940 00	3,000 00
	\$197,000 00	\$184,262 50	\$193,662 50
Shs. Bank and Trust Company Stocks			
25 Columbia Trust Co., East Boston	\$2,500 00	\$3,000 00	\$2,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 $\frac{3}{4}$ per cent.	—	\$15,000 00	—	\$15,000 00
5 “ “	\$478,998 00	—	—	478,998 00
5 $\frac{1}{4}$ “ “	—	13,000 00	—	13,000 00
5 $\frac{1}{2}$ “ “	36,700 00	—	\$3,000 00	39,700 00
6 “ “	55,097 61	17,150 00	4,500 00	76,747 61
Totals,	\$570,795 61	\$45,150 00	\$7,500 00	\$623,445 61
Average rate,	5.12 per cent.	5.36 per cent.	5.80 per cent.	5.15 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,330 00	\$420 00	\$177 00	\$942 51	\$3,869 51
% of total assets	.2792 of 1%	.0503 of 1%	.0212 of 1%	.1129 of 1%	.4636 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		DEPOSIT ACCOUNTS	
Amount of deposits	\$243,283 36	Number opened during year	462
Number of same	3,136	Number closed “ “	381
Amount of withdrawals	\$258,643 34	Total number Oct. 31, 1908 .	2,497
Number of same	3,169	Average balance “ “ .	\$324 96
Net increase in deposits	\$13,637 30		

Sumner Savings Bank—Concluded

DIVIDENDS DECLARED DURING YEAR			STATISTICS OF LOANS		
Nov., 1907, 2%	\$14,519	03	No. not exceeding \$3,000 each		239
May, 1908, 2%	14,478	25	Amount of same	\$418,913	00
	\$28,997	28	No. of loans on real estate		268
			Average amount of same	\$2,129	83
CASH ON DEPOSIT IN BANK			Amount loaned on real estate		
Columbia Tr. Co., E. Boston	\$11,064	24	during year	\$27,900	00
			No. of new real estate loans		
MISCELLANEOUS			made during year		13
Number of corporators, 23; trustees, 23					
Gross income rec'd during year	\$38,733	86			
State tax (net) paid " "	1,133	08	DATE OF EXAMINATION, September 18		

TAUNTON SAVINGS BANK, TAUNTON

President, HENRY F. BASSETT

Treasurer, HENRY R. WOOD

T. BASSETT, Treasurer,
Clerk of the Corporation, HENRY R. WOOD

Board of Investment: ARTHUR M. ALGER, HENRY F. BASSETT, HENRY S. CULVER, HENRY M. LOVERING, NATHAN NEWBURY, EDWARD H. TEMPLE, DANIEL A. TREFETHEN

Incorporated Feb. 9, 1869. Open for business every business day, 9 A.M. to 1 P.M.; also Saturdays, 2 to 5 P.M., and the Saturday before quarter days, 7.30 to 9 P.M., for deposits only

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$517,920 97	Deposits	\$3,194,728 18
Railroad bonds	786,290 78	Surplus:	
Street railway bonds	88,928 40	Guaranty fund	160,000 00
Boston Terminal Company bonds	10,000 00	Profit and loss	59,057 47
Bank and trust company stocks	58,664 00		
Loans to counties, cities or towns	86,121 39		
" railroad companies	50,000 00		
" on railroad bonds	50,000 00		
" railroad notes	25,000 00	Interest, rents, etc.	\$60,128 02
" bank and trust co. stocks	730 00	<i>Less current</i>	
" depositors' books	32 44	Expenses	2,586 77 57,541 25
" real estate	708,509 69		
" personal security	1,012,025 00	Due on foreclosed estate	1,660 67
Real estate by foreclosure, etc.	6,330 50		
Deposits in banks, on interest	66,324 88		
" not on interest	2,500 00		
Cash on hand	3,000 54		
Checks and cash items	608 98		
	\$3,472,987 57		\$3,472,987 57

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$462,000 00	\$462,295 00	\$474,669 81
Railroad bonds	764,000 00	733,017 50	770,263 05
Street railway bonds	80,000 00	79,375 00	83,774 03
Boston Terminal Company bonds	10,000 00	9,800 00	10,000 00
Loans to counties, cities or towns	85,600 00	86,433 50	86,121 39
Bonds and notes which are not now legal investments	110,000 00	111,650 00	114,433 26
	\$1,511,600 00	\$1,482,571 00	\$1,539,261 54

Taunton Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>				
10	Atlantic National Bank, Boston .	\$1,000 00	\$1,400 00	\$1,090 00
12	Boylston National Bank, Boston .	1,200 00	1,200 00	1,248 00
10	Continental National Bank, Boston .	—	10 00	1 00
6	Merchants National Bank, Boston .	600 00	1,302 00	700 00
33	Mt. Vernon National Bank, Boston .	2,788 50	726 00	700 00
5	National Bank of Commerce, Boston .	500 00	800 00	500 00
10	New England National Bank, Boston .	1,000 00	1,400 00	1,300 00
20	Second National Bank, Boston .	2,000 00	4,300 00	2,900 00
5	Tremont National Bank, Boston .	175 00	5 00	10 00
17	Webster & Atlas N'l Bank, Boston .	1,700 00	2,465 00	2,380 00
17	First National Bank, New Bedford .	1,700 00	2,193 00	2,125 00
200	Merchants National B'k, N. Bedford .	20,000 00	39,600 00	27,200 00
34	Bristol County National B'k, Taunton .	3,400 00	3,604 00	3,910 00
9	Machinists National Bank, Taunton .	900 00	1,305 00	1,260 00
116	Taunton National Bank, Taunton .	11,600 00	11,832 00	13,340 00
		\$48,563 50	\$72,132 00	\$58,664 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$20,320 99	\$20,320 99
4 $\frac{1}{4}$ " "	—	\$75,000 00	9,019 03	84,019 03
4.30 " "	—	—	40,181 37	40,181 37
4 $\frac{1}{2}$ " "	\$65,200 00	265,000 00	66,600 00	396,800 00
4 $\frac{3}{4}$ " "	5,000 00	222,000 00	—	227,000 00
4 $\frac{7}{8}$ " "	—	15,000 00	—	15,000 00
5 " "	547,990 69	140,000 00	50,500 00	738,490 69
5 $\frac{1}{4}$ " "	—	65,000 00	—	65,000 00
5 $\frac{1}{2}$ " "	19,000 00	25,000 00	150 00	44,150 00
5 $\frac{3}{4}$ " "	—	35,000 00	—	35,000 00
6 " "	71,319 00	50,025 00	25,112 44	146,456 44
6 $\frac{1}{2}$ " "	—	85,000 00	—	85,000 00
6 $\frac{3}{4}$ " "	—	20,000 00	—	20,000 00
7 " "	—	15,000 00	—	15,000 00
Totals	\$708,509 69	\$1,012,025 00	\$211,883 83	\$1,932,418 52
Average rate	5.06 per cent.	5.05 per cent.	4.70 per cent.	5.01 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,607 92	\$600 00	\$304 92	\$1,387 43	\$7,900 27
% of total assets	.1614 of 1%	.0172 of 1%	.0087 of 1%	.0399 of 1%	.2272 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$460,185 12
Number of same	5,627
Amount of withdrawals	\$584,512 70
Number of same	6,854
Net decrease in deposits	\$1,750 46

DEPOSIT ACCOUNTS	
Number opened during year	891
Number closed " "	901
Total number Oct. 31, 1908 .	7,592
Average balance " " .	\$420 80

Taunton Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR			STATISTICS OF LOANS		
Jan., 1908, 2%	\$61,041	70	No. not exceeding \$3,000 each		307
July, 1908, 2%	61,535	42 \$122,577	Amount of same	\$362,001	39
CASH ON DEPOSIT IN BANKS			No. of loans on real estate		366
National Shawmut B'k, Boston	\$1	10	Average amount of same	\$1,935	82
Second National B'k, Boston	29,407	65	Amount loaned on real estate		
Taunton National B'k, Taunton	39,416	13	during year	\$84,314	63
MISCELLANEOUS			No. of new real estate loans		
Number of corporators, 68; trustees, 22			made during year		48
Gross income rec'd during year	\$156,859	57	DATE OF EXAMINATION, May 12, 13		
State tax (net) paid	"	12,325 64			

TEMPLETON SAVINGS BANK, BALDWINVILLE

President, M. A. WILSON

Treasurer, ASA HOSMER

Clerk of the Corporation, ASA HOSMER

Board of Investment: M. A. WILSON, GILMAN WAITE, FRANK L. HOSMER, GEO. S. STONE, JOHN E. MURPHY

Incorporated April 19, 1871. Open for business every Wednesday and Saturday, the last two weeks in March, June, September and December, the first week in January and July, and the first three days in April and October, 9 A.M. to 12 M., 1 to 4 P.M.

Deposits commence to draw interest the first day of January, April, July and October

Dividends are payable the fifteenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$57,600 00	Deposits	\$526,632 52
Railroad bonds	60,000 00	Surplus:	
Bank and trust company stocks	9,455 00	Guaranty fund	26,150 00
Loans to counties, cities or towns	55,584 53	Profit and loss	506 29
" on real estate	194,293 00		
" personal security	162,636 00		
Bank building and fixtures	8,408 72		
Deposit in bank, on interest	10,969 30	Interest, rents, etc.	\$8,290 13
Cash on hand	1,286 57	Less current	
		Expenses	1,345 82
			6,944 31
	\$560,233 12		\$560,233 12

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$25,600 00	\$26,076 00	\$25,600 00
Railroad bonds	56,000 00	51,730 00	55,000 00
Loans to counties, cities or towns	55,584 53	55,584 53	55,584 53
Bonds and notes which are not now legal investments	37,000 00	37,635 00	37,000 00
	\$174,184 53	\$171,025 53	\$173,184 53

Templeton Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
2 Millers River National Bank, Athol .	\$200 00	\$340 00	\$200 00
10 National Bank of Commerce, Boston .	1,000 00	1,600 00	1,000 00
10 National Rockland Bank, Boston .	1,000 00	1,650 00	1,000 00
3 State National Bank, Boston .	300 00	435 00	180 00
5 Tremont National Bank, Boston .	175 00	5 00	175 00
3 Webster & Atlas National Bank, Boston .	300 00	435 00	300 00
10 Fitchburg N'l Bank, Fitchburg .	1,000 00	1,500 00	1,000 00
12 First National Bank, Gardner .	1,200 00	1,500 00	1,200 00
30 Orange National Bank, Orange .	3,000 00	5,550 00	3,000 00
14 First National Bank, Winchendon .	1,400 00	1,890 00	1,400 00
	\$9,575 00	\$14,905 00	\$9,455 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$39,084 53	\$39,084 53
4½ " "	\$2,000 00	—	—	2,000 00
4½ " "	—	\$20,000 00	—	20,000 00
4¾ " "	—	18,000 00	—	18,000 00
5 " "	162,965 00	32,600 00	12,000 00	207,565 00
5½ " "	—	10,900 00	4,500 00	15,400 00
6 " "	29,328 00	48,990 00	—	78,318 00
6½ " "	—	20,000 00	—	20,000 00
7 " "	—	3,146 00	—	3,146 00
8 " "	—	9,000 00	—	9,000 00
Totals	\$194,293 00	\$162,636 00	\$55,584 53	\$412,513 53
Average rate	5.14 per cent.	5.65 per cent.	4.33 per cent.	5.23 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,100 00	—	—	\$245 82	\$1,345 82
% of total assets .1963 of 1%	—	—	—	.0437 of 1%	.2400 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$56,038 42
Number of same	729
Amount of withdrawals	\$66,272 82
Number of same	752
Net increase in deposits	\$9,785 96

BANK BUILDING AND FIXTURES	
Book value	\$8,408 72
Estimated value	9,000 00
Assessed value	7,100 00
Net income	293 16

DIVIDENDS DECLARED DURING YEAR		
Jan., 1908, 2%	\$9,921 87	
July, 1908, 2%	10,098 49	\$20,020 36

DEPOSIT ACCOUNTS	
Number opened during year	149
Number closed " "	136
Total number Oct. 31, 1908 .	1,405
Average balance " "	\$374 82

CASH ON DEPOSIT IN BANK	
Millers River National B'k, Athol	\$10,969 30

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	173
Amount of same	\$168,484 00
No. of loans on real estate . .	169
Average amount of same . . .	\$1,149 66
Amount loaned on real estate during year	\$10,973 00
No. of new real estate loans made during year	13

MISCELLANEOUS	
Number of corporators, 34; trustees, 20	
Gross income rec'd during year .	\$25,901 58
State tax (net) paid " " . . .	1,496 02

DATE OF EXAMINATION, May 27

UNION SAVINGS BANK, FALL RIVER

President, JEROME C. BORDEN

Treasurer, ADAM W. GIFFORD

Clerk of the Corporation, MELVIN B. HORTON

Board of Investment: JEROME C. BORDEN, CYRUS C. ROUNSEVILLE, THOMAS D. COVEL,
FREDERICK O. DODGE, A. HOMER SKINNER

Incorporated April 24, 1869. Open for business every business day, 9 A.M. to 2 P.M.;
Saturdays, 6 to 8 P.M.

Deposits commence to draw interest the fifteenth day of February, May, August and
November. Dividends are payable the nineteenth day of May and November

BALANCE SHEET, OCTOBER 31, 1908			
ASSETS		LIABILITIES	
Public funds	\$113,140 00	Deposits	\$2,671,805 56
Railroad bonds	371,309 30	Surplus:	
Boston Terminal Company bonds	25,000 00	Guaranty fund	98,000 00
Bank and trust company stocks	62,700 00	Profit and loss	158,862 15
Loans to railroad companies	130,000 00		
" on real estate \$1,354,820 00			
Less, due on mtge. loans 3,710 80	1,351,109 20	Interest, rents, etc.	26,936 53
Loans on personal security	789,830 00		
Bank building and fixtures	38,000 00		
Real estate by foreclosure, etc.	2,814 28		
Deposits in banks, on interest	67,399 84		
Cash on hand	3,194 52		
Checks and cash items	1,107 10		
	\$2,955,604 24		\$2,955,604 24

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$113,250 00	\$114,387 50	\$113,140 00
Railroad bonds	334,000 00	343,080 00	327,822 64
Boston Terminal Company bonds	25,000 00	24,500 00	25,000 00
Loans to railroad companies	40,000 00	40,000 00	40,000 00
Bonds and notes which are not now legal investments	137,000 00	135,545 00	133,486 66
	\$649,250 00	\$657,512 50	\$639,449 30
Shs. Bank and Trust Company Stocks			
102 Fall River N'l Bank, Fall River	\$10,200 00	\$13,260 00	\$10,200 00
225 Massasoit-Pocasset N'l B'k, Fall River	22,500 00	36,000 00	22,500 00
300 Metacomet N'l Bank, Fall River	30,000 00	39,000 00	30,000 00
170 National Union Bank, Fall River	—	340 00	—
35 Pocasset National B'k, Fall River	—	70 00	—
	\$62,700 00	\$88,670 00	\$62,700 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	—	\$445,000 00	—	\$445,000 00
4¾ " "	—	52,500 00	—	52,500 00
5 " "	\$509,525 00	204,950 00	\$130,000 00	844,475 00
5¼ " "	—	25,000 00	—	25,000 00
5½ " "	838,584 20	26,600 00	—	865,184 20
6 " "	3,000 00	35,780 00	—	38,780 00
Totals	\$1,351,109 20	\$789,830 00	\$130,000 00	\$2,270,939 20
Average rate	5.31 per cent.	4.77 per cent.	5.00 per cent.	5.11 per cent.

Union Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,498 44	—	—	\$1,382 54	\$4,880 98
% of total assets	1183 of 1%	—	—	.0467 of 1%	1650 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$505,037 59
Number of same	6,365
Amount of withdrawals	\$532,444 49
Number of same	6,032
Net increase in deposits	\$72,205 53

BANK BUILDING AND FIXTURES	
Book value	\$38,000 00
Estimated value	38,000 00
Assessed value	38,000 00
Net income	41 77

DIVIDENDS DECLARED DURING YEAR	
Nov., 1907, 2%	\$49,237 45
May, 1908, 2%	50,374 98
	\$99,612 43

DEPOSIT ACCOUNTS	
Number opened during year	787
Number closed “ “	771
Total number Oct. 31, 1908	5,344
Average balance “ “	\$499 96

CASH ON DEPOSIT IN BANKS	
Fall River N'l Bank, Fall River	\$17,123 24
Massasoit-Pocasset National Bank, Fall River	50,276 60

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	472
Amount of same	\$705,520 00
No. of loans on real estate	598
Average amount of same	\$2,259 38
Amount loaned on real estate during year	\$141,070 00
No. of new real estate loans made during year	49

MISCELLANEOUS	
Number of corporators, 46; trustees, 15	
Gross income rec'd during year	\$143,637 17
State tax (net) paid “ “	5,834 93

DATE OF EXAMINATION, May 18

UNION INSTITUTION FOR SAVINGS IN THE CITY OF BOSTON—BOSTON

President, THOMAS B. FITZPATRICK

Treasurer, THOS. J. KELLY

Clerk of the Corporation, THOMAS McLAUGHLIN

Board of Investment: THOMAS B. FITZPATRICK, MICHAEL M. CUNNIFF, WILLIAM J. PORTER,
HENRY V. CUNNINGHAM, JOS. D. FALLON, EDMUND REARDON, MICHAEL J. WARD

Incorporated Feb. 11, 1865. Open for business every business day, 9 A.M. to 2 P.M.

Deposits commence to draw interest the second Wednesday of February, May, August and November. Dividends are payable the third Wednesday of May and November

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$944,000 00	Deposits	\$8,080,587 78
Railroad bonds	344,340 00	Surplus:	
Street railway bonds	53,000 00	Guaranty fund	405,000 00
Boston Terminal Company bonds	192,000 00	Profit and loss	297,956 94
Bank and trust company stocks	93,750 00		
Loans to counties, cities or towns	10,000 00		
“ “ railroad companies	10,000 00		
“ “ on bank and trust co. stocks	11,125 00	Interest, rents, etc.	3,765 71
“ “ real estate	4,363,826 15		
“ “ personal security	2,224,729 48		
Bank building and fixtures	225,000 00		
Real estate by foreclosure, etc.	38,339 34		
Taxes, insurance, etc., paid on mortgaged properties	815 31		
Stocks, bonds, etc., taken to secure indebtedness	11,000 00		
Deposits in banks, on interest	245,662 66		
Cash on hand	19,722 49		
	\$8,787,310 43		\$8,787,310 43

Union Institution for Savings, etc. — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$944,000 00	\$944,808 75	\$944,000 00
Railroad bonds	346,000 00	326,880 00	344,340 00
Street railway bonds	53,000 00	53,285 00	53,000 00
Boston Terminal Company bonds	192,000 00	188,160 00	192,000 00
Loans to counties, cities or towns	10,000 00	10,000 00	10,000 00
Bonds and notes which are not now legal investments	10,000 00	10,000 00	10,000 00
	\$1,555,000 00	\$1,533,133 75	\$1,553,340 00
<i>Shs. Bank and Trust Company Stocks</i>			
13 Boylston National Bank, Boston	\$1,300 00	\$1,300 00	\$1,300 00
38 Eliot National Bank, Boston	3,800 00	7,410 00	3,800 00
20 Faneuil Hall National Bank, Boston	2,000 00	2,760 00	2,000 00
16 First National Bank, Boston	1,600 00	5,024 00	1,600 00
100 Fourth National Bank, Boston	10,000 00	16,000 00	10,000 00
60 Mechanics Trust Company, Boston	6,000 00	6,000 00	6,000 00
92 Metropolitan National Bank, Boston	9,200 00	11,040 00	9,200 00
25 Mount Vernon National Bank, Boston	2,112 50	550 00	1,000 00
59 National Bank of Commerce, Boston	5,900 00	9,440 00	5,900 00
5 N'l Market Bank of Brighton, Boston	500 00	510 00	500 00
300 National Shawmut Bank, Boston	30,000 00	87,000 00	30,000 00
5 National Union Bank, Boston	500 00	800 00	500 00
5 Old Boston National Bank, Boston	500 00	555 00	500 00
100 South End National Bank, Boston	10,000 00	9,500 00	10,000 00
85 State National Bank, Boston	8,500 00	12,325 00	8,500 00
50 Tremont National Bank, Boston	1,750 00	50 00	50 00
29 Webster & Atlas N'l Bank, Boston	2,900 00	4,205 00	2,900 00
	\$96,562 50	\$174,469 00	\$93,750 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$17,000 00	—	\$10,000 00	\$27,000 00
4½ " "	29,000 00	—	—	29,000 00
4½ " "	1,923,095 27	\$769,500 00	11,125 00	2,703,720 27
4½ " "	45,000 00	345,000 00	—	390,000 00
4½ " "	—	25,000 00	—	25,000 00
5 " "	2,327,705 88	389,000 00	10,000 00	2,726,705 88
5½ " "	—	50,000 00	—	50,000 00
5½ " "	3,475 00	409,229 48	—	412,704 48
5½ " "	—	187,000 00	—	187,000 00
6 " "	18,550 00	50,000 00	—	68,550 00
Totals	\$4,363,826 15	\$2,224,729 48	\$31,125 00	\$6,619,680 63
Average rate	4.75 per cent.	4.96 per cent.	4.49 per cent.	4.83 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,860 59	\$6,000 00	\$431 80	\$3,681 91	\$27,974 30
% of total assets	.2032 of 1%	.0682 of 1%	.0049 of 1%	.0418 of 1%	.3181 of 1%

Union Institution for Savings, etc. — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$1,502,385 63
Number of same . . .	15,751
Amount of withdrawals . . .	\$1,821,946 05
Number of same . . .	15,563
Net decrease in deposits . . .	\$14,036 68

BANK BUILDING AND FIXTURES	
Book value . . .	\$225,000 00
Estimated value . . .	311,200 00
Assessed value . . .	311,200 00
Net income . . .	4,106 46

DIVIDENDS DECLARED DURING YEAR	
Nov., 1907, 2% . . .	\$153,235 31
May, 1908, 2% . . .	152,288 43 \$305,523 74

DEPOSIT ACCOUNTS	
Number opened during year . . .	1,905
Number closed " " . . .	1,531
Total number Oct. 31, 1908 . . .	20,837
Average balance " " . . .	\$387 79

CASH ON DEPOSIT IN BANKS	
Boylston National Bank, Boston . . .	\$15,555 68
Commercial N'l Bank, Boston . . .	11,916 86
Federal Trust Co., Boston . . .	13,088 94
Mechanics Trust Co., Boston . . .	15,512 90
National Shawmut B'k, Boston . . .	160,803 76
South End National B'k, Boston . . .	11,302 63
United States Trust Co., Boston . . .	17,481 89

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	442
Amount of same . . .	\$798,898 74
No. of loans on real estate . . .	839
Average amount of same . . .	\$5,201 22
Amount loaned on real estate during year . . .	\$466,693 00
No. of new real estate loans made during year . . .	74

MISCELLANEOUS	
Number of corporators, 35; trustees, 23	
Gross income rec'd during year . . .	\$398,993 90
State tax (net) paid " " . . .	19,029 69

DATE OF EXAMINATION, May 5, 6

UXBRIDGE SAVINGS BANK, UXBRIDGE*President, CHARLES E. SEAGRAVE**Treasurer, CHARLES A. BARTON**Clerk of the Corporation, CHARLES A. BARTON**Board of Investment: CHARLES E. SEAGRAVE, CHAS. W. SCOTT, ARTHUR R. TAFT, WM. E. HAYWARD, ARTHUR WHELOCK*

Incorporated June 3, 1870. Open for business every business day, except Saturdays, 8.30 A.M. to 12 M., 1.30 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifth day of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds . . .	\$14,268 00	Deposits . . .	\$566,036 19
Railroad bonds . . .	164,938 75	Surplus:	
Street railway bonds . . .	26,985 00	Guaranty fund . . .	27,712 00
Telephone company bonds . . .	10,567 50	Profit and loss . . .	17,494 14
Bank and trust company stocks . . .	26,060 00		
Loans to counties, cities or towns . . .	6,000 00		
" on real estate . . .	333,711 00	Interest, rents, etc. . .	\$10,157 63
" " personal security . . .	12,345 00	Less current	
Real estate by foreclosure, etc. . .	8,000 00	Expenses . . .	796 08
Premiums . . .	6,606 00		9,361 55
Furniture and fixtures . . .	375 00		
Expenses on foreclosed properties . . .	189 26		
Deposits in banks, on interest . . .	5,000 00		
Deposits " " not on interest . . .	5,389 46		
Cash on hand . . .	165 91		
	\$620,600 88		\$620,600 88

Uxbridge Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$10,000 00	\$9,725 00	\$9,268 00
Railroad bonds	157,000 00	148,855 00	157,073 75
Street railway bonds	10,000 00	9,950 00	10,000 00
Telephone company bonds	12,000 00	10,845 00	10,567 50
Loans to counties, cities or towns	6,000 00	6,000 00	6,000 00
Bonds and notes which are not now legal investments	29,000 00	27,280 00	29,850 00
	\$224,000 00	\$212,655 00	\$222,259 25
Shs. <i>Bank and Trust Company Stocks</i>			
64 State National Bank, Boston	\$6,400 00	\$9,280 00	\$6,400 00
29 Tremont National Bank, Boston	1,015 00	29 00	—
34 Webster & Atlas National B'k, Boston	3,400 00	4,930 00	3,400 00
20 First National Bank, Clinton	2,000 00	2,300 00	2,000 00
59 Franklin National Bank, Franklin	5,900 00	6,903 00	5,900 00
8 Millbury National Bank, Millbury	800 00	680 00	800 00
78 Blackstone National Bank, Uxbridge	7,800 00	7,020 00	7,560 00
	\$27,315 00	\$31,142 00	\$26,060 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$3,000 00	\$3,000 00
4½ “ “	—	—	3,000 00	3,000 00
5 “ “	\$323,185 00	—	—	323,185 00
5½ “ “	1,250 00	—	—	1,250 00
6 “ “	9,276 00	\$3,345 00	—	12,621 00
6½ “ “	—	9,000 00	—	9,000 00
Totals	\$333,711 00	\$12,345 00	\$6,000 00	\$352,056 00
Average rate	5.02 per cent.	6.36 per cent.	4.25 per cent.	5.06 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,532 52	\$300 00	\$55 75	\$532.86	\$2,421 13
% of total assets .2465 of 1%	.0482 of 1%	.0089 of 1%	.0857 of 1%	.3894 of 1%	

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$96,199 66
Number of same	850
Amount of withdrawals	\$86,699 58
Number of same	939
Net increase in deposits	\$30,326 46

DEPOSIT ACCOUNTS

Number opened during year	177
Number closed “ “	143
Total number Oct. 31, 1908 .	1,482
Average balance “ “ .	\$381 94

STATISTICS OF LOANS

Dividends declared during year		No. not exceeding \$3,000 each	126
Jan., 1908, 2% . . \$10,324 33		Amount of same	\$146,706 00
July, 1908, 2% . . 10,502 05	\$20,826 38	No. of loans on real estate .	146
Cash on deposit in banks		Average amount of same . .	\$2,285 69
First National Bank, Boston . .	\$5,000 00	Amount loaned on real estate during year	\$41,400 00
Blackstone N'l Bank, Uxbridge .	5,389 46	No. of new real estate loans made during year	13

MISCELLANEOUS

Number of corporators, 32; trustees, 20	
Gross income rec'd during year .	\$27,605 88
State tax (net) paid “ “ . . .	967 56

DATE OF EXAMINATION, July 27

WAKEFIELD SAVINGS BANK, WAKEFIELD*President, EDWARD A. RICH**Treasurer, RICHARD BRITTON**Clerk of the Corporation, RICHARD BRITTON**Board of Investment: RICHARD BRITTON, JOHN W. WHITE, WM. A. PRESCOTT,
FRANK H. ATWOOD*

Incorporated May 26, 1869. Open for business every business day, 2 to 5 P.M.; also Mondays and the first business day of February, May, August and November, 6 to 8 P.M.

Deposits commence to draw interest the first day of February, May, August and November
Dividends are payable the third Wednesday of February and August

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$184,400 00	Deposits	\$1,054,591 98
Railroad bonds	302,862 50	Surplus:	
Street railway bonds	23,000 00	Guaranty fund	38,191 88
Boston Terminal Company bonds	50,000 00	Profit and loss	919 50
Bank and trust company stocks	9,200 00		
Loans on real estate	402,340 00		
“ “ personal security	24,050 00		
Bank building and fixtures	13,817 00	Interest, rents, etc.	\$7,773 43
Real estate by foreclosure, etc.	41,473 14	Less current	
Taxes, insurance, etc., paid on		Expenses	960 13
mortgaged properties	482 03		6,813 30
Stocks, bonds, etc., taken to secure			
indebtedness	2,000 00		
Premiums	18,208 08		
Deposits in banks, on interest	25,128 57		
Cash on hand	2,846 53		
Checks and cash items	708 81		
	\$1,100,516 66		\$1,100,516 66

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$174,500 00	\$170,545 00	\$174,400 00
Railroad bonds	276,000 00	267,003 00	275,862 50
Street railway bonds	23,000 00	22,980 00	23,000 00
Boston Terminal Company bonds	50,000 00	49,000 00	50,000 00
Bonds and notes which are not now legal investments	40,000 00	39,200 00	37,000 00
	\$563,500 00	\$548,728 00	\$560,262 50
<i>Shs. Bank and Trust Company Stocks</i>			
17 New England National Bank, Boston	\$1,700 00	\$2,380 00	\$1,700 00
16 Second National Bank, Boston	1,600 00	3,440 00	1,600 00
59 Wakefield National Bank, Wakefield	5,900 00	8,850 00	5,900 00
	\$9,200 00	\$14,670 00	\$9,200 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5 per cent.	\$357,357 00	\$19,800 00	—	\$377,157 00
5½ “ “	9,200 00	3,500 00	—	12,700 00
6 “ “	35,783 00	750 00	—	36,533 00
Totals	\$402,340 00	\$24,050 00	—	\$426,390 00
Average rate	5.10 per cent.	5.10 per cent.	—	5.10 per cent.

Wakefield Savings Bank — Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,290 75	\$360 00	\$33 25	\$838 79	\$3,522 79
% of total assets	.2080 of 1%	.0327 of 1%	.0030 of 1%	.0761 of 1%	.3198 of 1%
DEPOSITS AND WITHDRAWALS DURING YEAR			BANK BUILDING AND FIXTURES		
Amount of deposits	.	\$236,743 49	Book value	.	\$13,817 00
Number of same	.	5,848	Estimated value	.	13,817 00
Amount of withdrawals	.	\$325,892 54	Assessed value	.	10,000 00
Number of same	.	5,748	Net income	.	360 00
Net decrease in deposits	.	\$54,124 12			
DIVIDENDS DECLARED DURING YEAR			DEPOSIT ACCOUNTS		
Feb., 1908, $1\frac{3}{4}\%$	\$17,711 53		Number opened during year		610
Aug., 1908, $1\frac{3}{4}\%$	17,313 40	\$35,024 93	Number closed	"	696
			Total number Oct. 31, 1908		4,902
			Average balance	"	\$215 13
CASH ON DEPOSIT IN BANKS			STATISTICS OF LOANS		
Winthrop National B'k, Boston	.	\$6,567 26	No. not exceeding \$3,000 each		243
Wakefield N'l Bank, Wakefield	.	18,561 31	Amount of same	.	\$273,540 00
MISCELLANEOUS			No. of loans on real estate	.	264
Number of corporators, 64; trustees, 15			Average amount of same	.	\$1,524 01
Gross income rec'd during year	.	\$45,631 60	Amount loaned on real estate		
State tax (net) paid	"	2,815 52	during year	.	\$17,550 00
DATE OF EXAMINATION, April 10			No. of new real estate loans		
			made during year	.	13

WALES SAVINGS BANK, WALES

President, MINER H. CORBIN

Treasurer, H. A. MCFARLAND

Clerk of the Corporation, H. A. MCFARLAND

Board of Investment: O. C. SWITZER, LA ROY SQUIRE, C. G. THOMPSON

Incorporated April 2, 1870. Open for business every business day, 10 A.M. to 12 M., 1 to 3 P.M.

Deposits commence to draw interest the first day of January, April, July and October

Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Bank and trust company stocks	\$1,025 00	Deposits	\$10,468 52
Loans on real estate	5,418 00	Surplus:	
“ “ personal security	200 00	Guaranty fund	1,341 00
Real estate by foreclosure, etc.	2,829 25	Profit and loss	1,394 72
Deposits in banks, on interest	3,632 39		
“ “ “ not on interest	19 97		
Cash on hand	331 85	Interest, rents, etc.	\$343 38
		Less current expenses	91 16
			252 22
	\$13,456 46		\$13,456 46

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. Bank and Trust Company Stocks			
3 Tremont National Bank, Boston	\$105 00	\$3 00	—
10 Monson National Bank, Monson	1,000 00	1,200 00	\$1,025 00
	\$1,105 00	\$1,203 00	\$1,025 00

Wales Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5 per cent. . . .	\$950 00	\$200 00	—	\$1,150 00
6 “ “	4,468 00	—	—	4,468 00
Totals	\$5,418 00	\$200 00	—	\$5,618 00
Average rate	5.82 per cent.	5.00 per cent.	—	5.79 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$75 00	—	—	\$188 90	\$263 90
% of total assets .5574 of 1%		—	—	1.4038 %	1.9612 %

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$1,500 77
Number of same	13
Amount of withdrawals	\$5,314 97
Number of same	37
Net decrease in deposits	\$3,390 89

DEPOSIT ACCOUNTS

Number closed during year	5
Total number Oct. 31, 1908	85
Average balance “ “	\$123 15

STATISTICS OF LOANS

No. not exceeding \$3,000 each	15
Amount of same	\$5,618 00
No. of loans on real estate	14
Average amount of same	\$387 00

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 1 $\frac{3}{4}$ %	\$228 87
July, 1908, 1 $\frac{3}{4}$ %	194 44
	\$423 31

CASH ON DEPOSIT IN BANKS

Palmer National B'k, Palmer	\$19 97
Hampden Tr. Co., Springfield	419 67
Pyncheon N'l Bank, Springfield	93 51*
Springfield N'l B'k, Springfield	2,491 13
Springfield Safe Deposit & Trust Company, Springfield	45 98
Third National B'k, Springfield	432 35
Union Trust Co., Springfield	149 75

DATE OF EXAMINATION, October 16

MISCELLANEOUS

Number of corporators, 20; trustees, 12	
Gross income rec'd during year	\$832 78
State tax (net) paid “ “	23 64

* In liquidation.

WALTHAM SAVINGS BANK, WALTHAM*President*, ENOS T. LUCE*Treasurer*, GEORGE R. BEAL*Clerk of the Corporation*, WILLIAM B. COMSTOCK*Board of Investment*: HENRY N. FISHER, ENOS T. LUCE, NATHAN WARREN,
CHARLES O. MORRILL, THOMAS H. ARMSTRONGIncorporated March 18, 1853. Open for business every business day, except Saturdays,
8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Wednesdays, 7 to 8 P.M.,
for deposits onlyDeposits commence to draw interest the first day of January, April, July and October
Dividends are payable the second Wednesday of April and October

Waltham Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908					
ASSETS			LIABILITIES		
Public funds	\$724,000	00	Deposits	\$3,866,372	63
Railroad bonds	1,011,450	00	Surplus:		
Telephone company bonds	65,625	00	Guaranty fund	196,800	00
Loans to counties, cities or towns	12,000	00	Profit and loss	5,513	76
“ on bank and trust co. stocks	300	00			
“ “ depositors’ books	250	00			
“ “ real estate	1,999,095	80			
“ “ personal security	4,900	00	Interest, rents, etc.	\$7,625	97
Bank building and fixtures	46,594	00	Less current		
Real estate by foreclosure, etc.	53,000	00	Expenses	\$1,198	38
Premiums	4,625	00	Taxes	811 60	2,009 98
Deposits in banks, on interest	140,560	79			5,615 99
Cash on hand	10,482	79			
Checks and cash items	1,419	00			
	\$4,074,302	38			\$4,074,302 38

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$674,000 00	\$646,547 50	\$674,000 00
Railroad bonds	1,018,000 00	899,935 00	991,450 00
Telephone company bonds	75,000 00	67,781 25	65,625 00
Loans to counties, cities or towns	12,000 00	12,000 00	12,000 00
Bonds and notes which are not now legal investments	70,000 00	68,000 00	70,000 00
	\$1,849,000 00	\$1,694,263 75	\$1,813,075 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$12,000 00	\$12,000 00
4½ “ “	\$75,000 00	—	—	75,000 00
5 “ “	1,436,575 00	—	—	1,436,575 00
5½ “ “	800 00	\$900 00	300 00	2,000 00
6 “ “	486,720 80	4,000 00	250 00	490,970 80
Totals	\$1,999,095 80	\$4,900 00	\$12,550 00	\$2,016,545 80
Average rate	5.23 per cent.	5.91 per cent.	4.07 per cent.	5.22 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,167 11	\$1,419 31	\$189 05	\$1,203 33	\$10,978 80
% of total assets	2.004 of 1%	.0348 of 1%	.0295 of 1%	.0046 of 1%	.2694 of 1%

Waltham Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$649,368 83
Number of same . . .	12,722
Amount of withdrawals . . .	\$821,848 07
Number of same . . .	13,425
Net decrease in deposits . . .	\$26,645 43

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2% . . .	\$72,973 10
Oct., 1908, 2% . . .	72,860 71
	\$145,833 81

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston . . .	\$73,740 23
Boston S. D. & Tr. Co., Boston . . .	19,438 38
Waltham National B'k, Waltham . . .	47,382 18

MISCELLANEOUS	
Number of corporators, 100; trustees, 12	
Gross income rec'd during year . . .	\$169,332 10
State tax (net) paid " " . . .	9,629 90

BANK BUILDING AND FIXTURES	
Book value . . .	\$46,594 00
Estimated value . . .	52,000 00
Assessed value . . .	45,000 00

DEPOSIT ACCOUNTS	
Number opened during year . . .	1,164
Number closed " " . . .	1,384
Total number Oct. 31, 1908 . . .	13,401
Average balance " " . . .	\$288 51

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	592
Amount of same . . .	\$911,375 00
No. of loans on real estate . . .	741
Average amount of same . . .	\$2,697 84
Amount loaned on real estate during year . . .	\$378,040 00
No. of new real estate loans made during year . . .	89

DATE OF EXAMINATION, September 16, 17

WARE SAVINGS BANK, WARE

President, LEWIS N. GILBERT

Treasurer, FREDERICK D. GILMORE

Clerk of the Corporation, GEORGE W. DUNHAM

Board of Investment: CALVIN HITCHCOCK, WILLIAM C. EATON, FRANK M. SIBLEY,
HENRY K. HYDE, FREDERICK D. GILMORE

Incorporated March 5, 1850. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the third day of January, April, July and October
Dividends are payable the third day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$17,800 00	Deposits . . .	\$5,586,624 06
Railroad bonds . . .	1,248,575 00	Surplus: . . .	
Street railway bonds . . .	143,000 00	Guaranty fund . . .	257,500 00
Telephone company bonds . . .	65,000 00	Profit and loss . . .	29,765 34
Bank and trust company stocks . . .	316,678 17		
Loans to counties, cities or towns . . .	19,800 00		
" " railroad companies . . .	120,000 00		
" " on railroad stocks . . .	450 00	Interest, rents, etc. . .	\$74,840 06
" " bank and trust co. stocks . . .	1,200 00	<i>Less current</i>	
" " depositors' books . . .	2,645 00	Expenses . . .	3,956 04
" " real estate . . .	2,690,878 75		70,884 02
" " personal security . . .	1,147,336 17		
Bank building and fixtures . . .	37,000 00		
Real estate by foreclosure, etc. . .	3,000 00		
Premiums . . .	20,000 00		
Deposits in banks, on interest . . .	66,474 28		
" " not on interest . . .	3,730 24		
Cash on hand . . .	41,205 81		
	\$5,944,773 42		\$5,944,773 42

Ware Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$17,800 00	\$18,554 75	\$17,800 00
Railroad bonds	1,104,000 00	1,156,747 50	1,095,975 00
Street railway bonds	145,000 00	151,400 00	143,000 00
Telephone company bonds	75,000 00	67,781 25	65,000 00
Loans to counties, cities or towns	19,800 00	19,800 00	19,800 00
Loans to railroad companies	75,000 00	75,000 00	75,000 00
Bonds and notes which are not now legal investments	205,000 00	207,300 00	197,600 00
	\$1,641,600 00	\$1,696,583 50	\$1,614,175 00
<i>Shs. Bank and Trust Company Stocks</i>			
5 Greylock National Bank, Adams	\$500 00	\$925 00	\$775 00
5 First National Bank, Amherst	500 00	800 00	780 00
40 Millers River National Bank, Athol	4,000 00	6,800 00	7,400 00
68 Atlantic National Bank, Boston	6,800 00	9,520 00	9,618 50
117 Merchants National Bank, Boston	11,700 00	25,389 00	15,588 00
81 National Bank of Commerce, Boston	8,100 00	12,960 00	9,259 50
156 National Bank of the Republic, Boston	—	7,800 00	316 00
375 National Shawmut Bank, Boston	37,500 00	108,750 00	56,250 00
34 National Union Bank, Boston	3,400 00	5,440 00	4,688 00
15 Peoples National Bank, Boston	1,500 00	1,800 00	2,400 00
233 Second National Bank, Boston	23,300 00	50,095 00	37,743 50
187 State National Bank, Boston	18,700 00	27,115 00	25,938 50
45 Tremont National Bank, Boston	1,575 00	45 00	—
117 Webster & Atlas N'l Bank, Boston	11,700 00	16,965 00	13,659 17
75 First National Bank, Easthampton	7,500 00	7,500 00	7,500 00
123 City National Bank, Holyoke	12,300 00	14,760 00	13,246 00
50 Monson National Bank, Monson	5,000 00	6,000 00	7,500 00
10 Southbridge N'l Bank, Southbridge	1,000 00	1,500 00	1,750 00
100 Chapin National Bank, Springfield	10,000 00	10,000 00	14,800 00
41 Chicopee National Bank, Springfield	4,100 00	6,150 00	6,975 00
50 Union Trust Company, Springfield	5,000 00	8,000 00	7,600 00
546 Ware National Bank, Ware	54,600 00	60,060 00	67,166 00
25 City National Bank, Worcester	—	25 00	—
25 Worcester Trust Company, Worcester	2,500 00	6,500 00	5,725 00
	\$231,275 00	\$394,899 00	\$316,678 17

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$14,000 00	\$14,000 00
4 " "	\$21,700 00	—	5,800 00	27,500 00
4½ " "	453,990 00	\$260,300 00	—	714,290 00
4¾ " "	—	150,000 00	—	150,000 00
5 " "	1,801,490 38	274,840 00	45,000 00	2,121,330 38
5¼ " "	—	120,000 00	—	120,000 00
5½ " "	413,145 18	172,196 17	4,295 00	589,636 35
5¾ " "	—	50,000 00	—	50,000 00
6 " "	553 19	50,000 00	75,000 00	125,553 19
6½ " "	—	70,000 00	—	70,000 00
Totals	\$2,690,878 75	\$1,147,336 17	\$144,095 00	\$3,982,309 92
Average rate	4.98 per cent.	5.12 per cent.	5.35 per cent.	5.03 per cent.

Ware Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,430 00	\$455 85	—	\$1,551 15	\$11,437 00
% of total assets	.1586 of 1%	.0076 of 1%	—	.0261 of 1%	.1923 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$664,610 84
Number of same	6,685
Amount of withdrawals	\$886,959 36
Number of same	6,852
Net decrease in deposits	\$4,457 79

BANK BUILDING AND FIXTURES

Book value	\$37,000 00
Estimated value	37,000 00
Assessed value	21,725 00

DEPOSIT ACCOUNTS

Number opened during year	1,068
Number closed “ “	1,069
Total number Oct. 31, 1908	10,269
Average balance “ “	\$544 02

DIVIDENDS DECLARED DURING YEAR

Jan. 3, 1908, 2%	\$108,649 57
July 3, 1908, 2%	109,241 16
	\$217,890 73

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$30,719 20
National Shawmut B'k, Boston	10,755 08
Ware National Bank, Ware	28,730 24

STATISTICS OF LOANS

No. not exceeding \$3,000 each	513
Amount of same	\$615,864 94
No. of loans on real estate	604
Average amount of same	\$4,455 09
Amount loaned on real estate during year	\$175,028 27
No. of new real estate loans made during year	30

MISCELLANEOUS

Number of corporators, 25; trustees, 10	
Gross income rec'd during year	\$291,888 19
State tax (net) paid “ “	12,864 12

DATE OF EXAMINATION, August 13

WAREHAM SAVINGS BANK, WAREHAM*President, JOHN C. MAKEPEACE**Treasurer, FRANK A. BESSE**Clerk of the Corporation, FRANK A. BESSE**Board of Investment: GERARD C. TOBEY, EDWARD A. GAMMONS, JOHN HUXTABLE*

Incorporated April 13, 1847. Open for business every business day, except Saturdays, 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first Tuesday of January, April, July and October
Dividends are payable the first Tuesday after the first Monday of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$66,000 00	Deposits	\$1,118,924 33
Railroad bonds	198,625 00	Surplus:	
Boston Terminal Company bonds	25,000 00	Guaranty fund	57,000 00
Bank and trust company stocks	88,987 45	Profit and loss	890 50
Loans to counties, cities or towns	71,442 78		
“ on real estate	497,015 76		
“ personal security	223,200 00		
Real estate by foreclosure, etc.	16,500 00	Interest, rents, etc.	\$47,998 12
“ in possession	6,800 00	Less current	
Deposits in banks, on interest	24,114 24	Expenses	\$841 92
“ not on interest	713 33	Taxes	16 60
Cash on hand	5,555 87		858 52
			47,139 60
	\$1,223,954 43		
			\$1,223,954 43

Wareham Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$60,000 00	\$57,337 00	\$60,000 00
Railroad bonds	173,000 00	165,480 00	171,775 00
Boston Terminal Company bonds	25,000 00	24,500 00	25,000 00
Loans to counties, cities or towns	71,442 78	71,442 78	71,442 78
Bonds and notes which are not now legal investments	36,000 00	34,650 00	32,850 00
	\$365,442 78	\$353,409 78	\$361,067 78
Shs. <i>Bank and Trust Company Stocks</i>			
3 Andover National Bank, Andover	\$300 00	\$330 00	\$322 50
41 Atlantic National Bank, Boston	4,100 00	5,740 00	4,679 26
131 Boylston National Bank, Boston	13,100 00	13,100 00	11,737 70
100 Merchants National Bank, Boston	10,000 00	21,700 00	10,949 84
50 National Bank of Commerce, Boston	5,000 00	8,000 00	7,053 50
30 N'l Bank of the Republic, Boston	—	1,500 00	10 00
80 National Shawmut Bank, Boston	8,000 00	23,200 00	12,000 00
52 National Suffolk Bank, Boston	—	—	8 80
74 Second National Bank, Boston	7,400 00	15,910 00	7,572 32
66 Webster & Atlas N'l Bank, Boston	6,600 00	9,570 00	8,937 77
50 Falmouth National Bank, Falmouth	5,000 00	5,250 00	5,428 28
25 Merchants N'l Bank, New Bedford	2,500 00	4,950 00	2,612 50
179 National Bank of Wareham, Wareham	17,900 00	19,690 00	17,674 98
	\$79,900 00	\$128,940 00	\$88,987 45

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$23,500 00	\$23,500 00
4 " "	\$36,000 00	—	31,942 78	67,942 78
4 $\frac{1}{2}$ " "	—	—	5,000 00	5,000 00
4 $\frac{3}{4}$ " "	4,300 00	—	6,000 00	10,300 00
5 " "	—	\$15,000 00	5,000 00	20,000 00
5 $\frac{1}{2}$ " "	381,985 76	45,800 00	—	427,785 76
6 " "	5,100 00	15,000 00	—	20,100 00
6 $\frac{1}{2}$ " "	69,630 00	57,400 00	—	127,030 00
6 $\frac{3}{4}$ " "	—	25,000 00	—	25,000 00
7 " "	—	50,000 00	—	50,000 00
	—	15,000 00	—	15,000 00
Totals	\$497,015 76	\$223,200 00	\$71,442 78	\$791,658 54
Average rate	5.06 per cent.	5.96 per cent.	4.02 per cent.	5.21 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,100 00	\$675 00	—	\$482 96	\$3,257 96
% of total assets	.1715 of 1%	.0551 of 1%	—	.0394 of 1%	.2660 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	DEPOSIT ACCOUNTS
Amount of deposits	Number opened during year
Number of same	Number closed " "
Amount of withdrawals	Total number Oct. 31, 1908
Number of same	Average balance " "
Net increase in deposits	

Wareham Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR			
Jan., 1908, 2%	\$20,175	77	
July, 1908, 2%	21,223	33	\$41,399 10
CASH ON DEPOSIT IN BANKS			
Boston Safe D. & Tr. Co., Boston	\$24,114	24	
N'l B'k of Wareham, Wareham	713	33	
MISCELLANEOUS			
Number of corporators, 25; trustees, 13			
Gross income rec'd during year	\$56,315	52	
State tax (net) paid " " "	2,558	41	

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	246
Amount of same	\$200,083 54
No. of loans on real estate	222
Average amount of same	\$2,238 80
Amount loaned on real estate during year	\$142,925 00
No. of new real estate loans made during year	48

DATE OF EXAMINATION, September 8

WARREN SAVINGS BANK, WARREN

President, WILLIAM A. JENKS *Treasurer*, FREDERICK W. KIMBALL
Clerk of the Corporation, JOSEPH G. HASTINGS
Board of Investment: EDWARD FAIRBANKS, MARCUS BURROUGHS, EDGAR J. BUCK,
ISAAC E. MOORE, FRED'K W. KIMBALL

Incorporated Feb. 24, 1882. Open for business every business day, except Saturdays,
9 A.M. to 1 P.M., 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$11,000 00	Deposits	\$671,847 65
Railroad bonds	147,542 50	Surplus:	
Telephone company bonds	9,050 00	Guaranty fund	23,492 38
Bank and trust company stocks	4,218 75	Profit and loss	11,310 62
Loans to counties, cities or towns	9,000 00		
" railroad companies	30,000 00		
" on railroad stocks	300 00		
" real estate	445,227 75	Interest, rents, etc.	\$3,104 75
" personal security	8,871 76	Less current	
Real estate by foreclosure, etc.	2,634 46	Expenses	104 52 3,000 23
" in possession	2,097 50		
Deposits in banks, on interest	35,507 64		
Cash on hand	3,977 79		
Checks and cash items	222 73		
	\$709,650 88		\$709,650 88

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$11,000 00	\$11,000 00	\$11,000 00
Railroad bonds	150,000 00	140,350 00	147,542 52
Telephone company bonds	10,000 00	9,037 50	9,050 00
Loans to counties, cities or towns	9,000 00	9,000 00	9,000 00
Bonds and notes which are not now legal investments	30,000 00	30,425 00	30,000 00
	\$210,000 00	\$199,812 50	\$206,592 52

Warren Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
3 National Bank of Commerce, Boston .	\$300 00	\$480 00	\$330 00
6 Tremont National Bank, Boston .	210 00	6 00	—
2 Webster & Atlas N'l Bank, Boston .	200 00	290 00	160 00
3 Conway National Bank, Conway .	300 00	300 00	300 00
10 City National Bank, Holyoke .	1,000 00	1,200 00	1,125 00
10 Hadley Falls National B'k, Holyoke .	1,000 00	1,380 00	1,250 00
10 Home National Bank, Holyoke .	1,000 00	1,250 00	1,030 00
9 Agawam National Bank, Springfield .	123 75	—	23 75
8 City National Bank, Worcester .	—	8 00	—
	\$4,133 75	\$4,914 00	\$4,218 75

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$4,000 00	\$4,000 00
4 “ “	—	—	5,000 00	5,000 00
4½ “ “	—	\$4,371 76	—	4,371 76
5 “ “	\$405,289 93	725 00	30,000 00	436,014 93
5½ “ “	29,017 82	25 00	—	29,042 82
6 “ “	10,920 00	3,750 00	300 00	14,970 00
Totals	\$445,227 75	\$8,871 76	\$39,300 00	\$493,399 51
Average rate	5.06 per cent.	5.18 per cent.	4.72 per cent.	5.04 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,200 00	\$300 00	—	\$107 70	\$1,607 70
% of total assets	.1690 of 1%	.0422 of 1%	—	.0151 of 1%	.2263 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$94,218 97
Number of same	1,381
Amount of withdrawals	\$134,783 39
Number of same	1,607
Net decrease in deposits	\$14,607 48

DEPOSIT ACCOUNTS

Number opened during year	194
Number closed “ “	231
Total number Oct. 31, 1908	2,186
Average balance “ “	\$307 34

STATISTICS OF LOANS

No. not exceeding \$3,000 each	170
Amount of same	\$275,129 29
No. of loans on real estate	203
Average amount of same	\$2,193 24
Amount loaned on real estate during year	\$48,950 00
No. of new real estate loans made during year	16

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$13,051 85
Oct., 1908, 2%	12,905 09
	\$25,956 94

CASH ON DEPOSIT IN BANKS

Pynchon N'l Bank, Springfield	\$118 54*
Springfield N'l Bank, Springfield	2,026 74
Springfield Safe Deposit & Trust Company, Springfield	8,616 97
Third National Bank, Springfield	13,902 07
Union Trust Co., Springfield	7,284 42
Worcester Trust Co., Worcester	3,558 90

DATE OF EXAMINATION, August 11

MISCELLANEOUS

Number of corporators, 44; trustees, 11	
Gross income rec'd during year	\$32,847 02
State tax (net) paid “ “	1,102 71

* In liquidation.

WARREN FIVE CENTS SAVINGS BANK, PEABODY*President, ARTHUR F. POOLE**Treasurer, ALBERT H. MERRILL**Clerk of the Corporation, A. H. MERRILL**Board of Investment: ARTHUR F. POOLE, GEORGE E. SPAULDING, WILLIAM F. SAWYER, LEVI PRESTON, WM. FRED MUNROE*

Incorporated April 28, 1854. Open for business every business day, 8.30 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M., for deposits only

Deposits commence to draw interest the third Wednesday of February, May, August and November. Dividends are payable the third Wednesday of May and November

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$479,040 00	Deposits	\$3,076,031 58
Railroad bonds	481,812 50	Surplus:	
Street railway bonds	100,000 00	Guaranty fund	152,500 00
Telephone company bonds	19,275 00	Profit and loss	155,174 61
Bank and trust company stocks	91,069 00		
Loans to counties, cities or towns	4,500 00		
" on bank and trust co. stocks	15,000 00		
" real estate	1,478,815 00		
" personal security	702,206 29		
Bank building and fixtures	28,000 00	Interest, rents, etc.	66,718 06
Taxes, insurance, etc., paid on			
mortgaged properties	95 14		
Deposit in bank, on interest	44,764 62		
Cash on hand	3,551 70		
Checks and cash items	2,295 00		
	\$3,450,424 25		\$3,450,424 25

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$398,500 00	\$402,232 50	\$398,040 00
Railroad bonds	473,000 00	486,585 00	471,812 50
Street railway bonds	85,000 00	88,850 00	85,000 00
Telephone company bonds	22,000 00	19,882 50	19,275 00
Loans to counties, cities or towns	4,500 00	4,505 62	4,500 00
Bonds and notes which are not now legal investments	106,000 00	107,620 00	106,000 00
	\$1,089,000 00	\$1,109,675 62	\$1,084,627 50
<i>Shs. Bank and Trust Company Stocks</i>			
107 Atlantic National Bank, Boston	\$10,700 00	\$14,980 00	\$10,700 00
50 Eliot National Bank, Boston	5,000 00	9,750 00	5,000 00
100 Faneuil Hall National Bank, Boston	10,000 00	13,800 00	10,000 00
44 First National Bank, Boston	4,400 00	13,816 00	4,400 00
50 Merchants National Bank, Boston	5,000 00	10,850 00	5,000 00
22 Mt. Vernon National Bank, Boston	1,859 00	484 00	559 00
35 New England National Bank, Boston	3,500 00	4,900 00	3,500 00
50 National Bank of the Republic, Boston	-	2,500 00	-
18 Second National Bank, Boston	1,800 00	3,870 00	1,800 00
200 National Shawmut Bank, Boston	20,000 00	58,000 00	20,000 00
33 State National Bank, Boston	3,300 00	4,785 00	3,300 00
50 Tremont National Bank, Boston	1,750 00	50 00	-
97 Webster & Atlas N'l Bank, Boston	9,700 00	14,065 00	9,700 00
48 National Grand Bank, Marblehead	4,800 00	5,520 00	4,595 00
100 Warren National Bank, Peabody	10,000 00	10,500 00	10,000 00
19 Asiatic National Bank, Salem	1,900 00	1,900 00	1,900 00
9 National Exchange Bank, Salem	315 00	45 00	65 00
11 Merchants National Bank, Salem	550 00	880 00	550 00
	\$94,574 00	\$170,695 00	\$91,069 00

Warren Five Cents Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$4,500 00	\$4,500 00
4 $\frac{1}{4}$ “ “	\$32,000 00	—	—	32,000 00
4 $\frac{1}{2}$ “ “	217,000 00	\$110,000 00	—	327,000 00
4 $\frac{3}{4}$ “ “	20,000 00	150,000 00	—	170,000 00
5 “ “	1,135,685 00	81,600 00	—	1,217,285 00
5 $\frac{1}{4}$ “ “	—	70,000 00	15,000 00	85,000 00
5 $\frac{1}{2}$ “ “	59,445 00	120,000 00	—	179,445 00
5 $\frac{3}{4}$ “ “	—	50,000 00	—	50,000 00
6 “ “	14,685 00	120,606 29	—	135,291 29
Totals	\$1,478,815 00	\$702,206 29	\$19,500 00	\$2,200,521 29
Average rate	4.94 per cent.	5.20 per cent.	4.96 per cent.	5.02 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,736 60	\$1,000 00	\$161 25	\$1,345 39	\$8,243 24
% of total assets	.1662 of 1%	.0289 of 1%	.0046 of 1%	.0389 of 1%	.2386 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$395,042 22
Number of same	6,204
Amount of withdrawals	\$482,375 79
Number of same	5,560
Net increase in deposits	\$30,249 75

BANK BUILDING AND FIXTURES	
Book value	\$28,000 00
Estimated value	38,000 00
Assessed value	32,000 00
Net income	316 35

DIVIDENDS DECLARED DURING YEAR	
Nov., 1907, 2%	\$58,720 39
May, 1908, 2%	58,862 93
	\$117,583 32

DEPOSIT ACCOUNTS	
Number opened during year	872
Number closed “ “	831
Total number Oct. 31, 1908	7,084
Average balance “ “	\$434 22

CASH ON DEPOSIT IN BANK	
Warren National B'k, Peabody	\$44,764 62

MISCELLANEOUS	
Number of corporators, 41; trustees, 20	
Gross income rec'd during year	\$162,990 81
State tax (net) paid “ “	8,240 99

DATE OF EXAMINATION, November 27

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	226
Amount of same	\$284,335 00
No. of loans on real estate	348
Average amount of same	\$4,249 46
Amount loaned on real estate during year	\$310,525 00
No. of new real estate loans made during year	61

WARREN INSTITUTION FOR SAVINGS (CHARLESTOWN DISTRICT) BOSTON

President, CHARLES R. LAWRENCE

Treasurer, FRANK D. BROWN

Clerk of the Corporation, MARSHALL JONES

Board of Investment: CHARLES R. LAWRENCE, JAMES H. WHITMAN, HENRY H. CHANDLER, GEO. N. SWALLOW, JAMES ADAMS, CHARLES F. FAIRBANKS, JAMES W. AUSTIN

Incorporated Feb. 21, 1829. Open for business every business day, except Saturdays, 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 4 P.M.

Deposits commence to draw interest the third Wednesday of January, April, July and October. Dividends are payable the third Wednesday of April and October

Warren Institution for Savings, etc., Boston — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$1,879,000 00	Deposits	\$10,502,768 80
Railroad bonds	1,590,000 00	Surplus:	
Street railway bonds	100,000 00	Guaranty fund	519,400 00
Boston Terminal Company bonds	100,000 00	Profit and loss	442,554 57
Bank and trust company stocks	83,200 00		
Loans to counties, cities or towns	453,600 00		
" on real estate	4,974,610 00		
" " personal security	1,975,100 00	Interest, rents, etc.	\$26,327 78
Bank building and fixtures	34,500 00	Less current	
Taxes, insurance, etc., paid on	201 32	Expenses	\$1,976 59
mortgaged properties	276,898 20	Taxes	854 70 2,831 29 23,496 49
Deposits in banks, on interest	21,110 34		
Cash on hand			
	\$11,488,219 86		\$11,488,219 86

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,829,000 00	\$1,792,527 50	\$1,829,000 00
Railroad bonds	1,590,000 00	1,543,300 00	1,590,000 00
Street railway bonds	100,000 00	100,000 00	100,000 00
Boston Terminal Company bonds	100,000 00	98,000 00	100,000 00
Loans to counties, cities or towns	453,600 00	448,207 50	453,600 00
Bonds and notes which are not now legal investments	50,000 00	50,000 00	50,000 00
	\$4,122,600 00	\$4,032,035 00	\$4,122,600 00
<i>Shs. Bank and Trust Company Stocks</i>			
15 City Trust Co., Boston	\$1,500 00	\$6,225 00	\$1,500 00
158 Eliot National Bank, Boston	15,800 00	30,810 00	15,800 00
25 First National Bank, Boston	2,500 00	7,850 00	2,500 00
83 National Shawmut Bank, Boston	8,300 00	24,070 00	8,300 00
200 National Union Bank, Boston	20,000 00	32,000 00	20,000 00
116 New England National B'k, Boston	11,600 00	16,240 00	11,600 00
43 Second National Bank, Boston	4,300 00	9,245 00	4,300 00
138 State National Bank, Boston	13,800 00	20,010 00	13,800 00
54 Tremont National Bank, Boston	1,890 00	54 00	—
33 Webster & Atlas N'l Bank, Boston	3,300 00	4,785 00	3,300 00
21 Naumkeag National Bank, Salem	2,100 00	3,045 00	2,100 00
	\$85,090 00	\$154,334 00	\$83,200 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.10 per cent.	—	—	\$26,100 00	\$26,100 00
3.15 " "	—	—	100,000 00	100,000 00
3 $\frac{1}{2}$ " "	\$486,000 00	—	—	486,000 00
3 $\frac{3}{4}$ " "	360,000 00	—	50,000 00	410,000 00
3.90 " "	—	—	15,000 00	15,000 00
4 " "	1,607,900 00	—	137,500 00	1,745,400 00
4 $\frac{1}{8}$ " "	—	—	25,000 00	25,000 00
4 $\frac{1}{4}$ " "	67,000 00	—	50,000 00	117,000 00

Warren Institution for Savings, etc., Boston — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— Concluded

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	\$606,550 00	\$1,029,600 00	\$50,000 00	\$1,686,150 00
4¾ " "	15,000 00	35,000 00	—	50,000 00
5 " "	1,745,710 00	290,500 00	—	2,036,210 00
5¼ " "	6,000 00	25,000 00	—	31,000 00
5½ " "	50,850 00	160,000 00	—	210,850 00
6 " "	29,600 00	110,000 00	—	139,600 00
6½ " "	—	75,000 00	—	75,000 00
6¾ " "	—	170,000 00	—	170,000 00
7 " "	—	80,000 00	—	80,000 00
Totals	\$4,974,610 00	\$1,975,100 00	\$453,600 00	\$7,403,310 00
Average rate	4.38 per cent.	5.12 per cent.	3.81 per cent.	4.55 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,266 55	\$2,232 98	\$48 00	\$4,327 16	\$26,874 69
% of total assets	.1764 of 1%	.0194 of 1%	.0004 of 1%	.0376 of 1%	.2338 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$1,082,232 04
Number of same	11,204
Amount of withdrawals . .	\$1,369,090 17
Number of same	13,871
Net increase in deposits . .	\$112,181 30

BANK BUILDING AND FIXTURES	
Book value	\$34,500 00
Estimated value	45,000 00
Assessed value	51,800 00

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$198,609 05
Oct., 1908, 2%	200,430 38
	\$399,039 43

DEPOSIT ACCOUNTS	
Number opened during year . .	1,427
Number closed " "	1,559
Total number Oct. 31, 1908 . .	20,809
Average balance " "	\$504 72

CASH ON DEPOSIT IN BANKS	
City Trust Co., Boston . . .	\$154,936 64
Second National Bank, Boston . .	121,961 56

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . .	601
Amount of same	\$916,185 00
No. of loans on real estate . . .	816
Average amount of same	\$6,096 33
Amount loaned on real estate during year	\$448,650 00
No. of new real estate loans made during year	104

MISCELLANEOUS	
Number of corporators, 95; trustees, 19	
Gross income rec'd during year . .	\$484,229 24
State tax (net) paid " "	26,547 48

DATE OF EXAMINATION, December 10, 11

WASHINGTON SAVINGS INSTITUTION, LOWELL

President, JOHN J. HOGAN Treasurer, THOS. H. MURPHY
Clerk of the Corporation, THOS. H. MURPHY

Board of Investment: JOHN J. HOGAN, PATRICK O'HEARN, THOMAS C. LEE,
GEO. M. HARRIGAN, PETER F. CONATON, LEMUEL W. HALL, CHARLES H. HANSON,
ROBERT E. CROWLEY

Incorporated May 23, 1892. Open for business every business day, 9 A.M. to 1 P.M.;
also Saturdays, 7 to 9 P.M.

Deposits commence to draw interest the second Saturday of February, May, August and
November. Dividends are payable the second Saturday of February and August

Washington Savings Institution — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$54,809 70	Deposits	\$1,803,149 80
Railroad bonds	88,794 13	Surplus:	
Loans to counties, cities or towns	109,595 00	Guaranty fund	37,000 00
" on bank and trust co. stocks	1,000 00	Profit and loss	781 56
" depositors' books	375 00		
" real estate	1,276,040 86		
" personal security	228,025 00		
Real estate in possession	1,000 00	Interest, rents, etc.	\$14,546 70
Taxes, insurance, etc., paid on		Less current	
mortgaged properties	605 56	Expenses	1,040 15 13,506 55
Furniture and fixtures	3,500 00		
Deposits in banks, on interest	87,398 93		
Cash on hand	3,292 48		
Checks and cash items	1 25		
	\$1,854 437 91		\$1,854,437 91

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$55,250 00	\$55,690 00	\$54,809 70
Railroad bonds	90,000 00	81,910 00	88,794 13
Loans to counties, cities or towns	109,595 00	109,430 00	109,595 00
	\$254,845 00	\$247,030 00	\$253,198 83

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.30 per cent.	—	—	\$4,500 00	\$4,500 00
3½ " "	—	—	20,135 00	20,135 00
3¾ " "	—	—	5,172 00	5,172 00
4 " "	—	—	27,220 00	27,220 00
4¼ " "	—	—	37,568 00	37,568 00
4½ " "	\$127,650 00	—	—	127,650 00
5 " "	1,097,540 86	\$169,675 00	1,000 00	1,268,215 86
5½ " "	—	25,000 00	—	25,000 00
5¾ " "	—	—	15,000 00	15,000 00
6 " "	50,850 00	33,350 00	375 00	84,575 00
Totals	\$1,276,040 86	\$228,025 00	\$110,970 00	\$1,615,035 86
Average rate	4.98 per cent.	5.20 per cent.	4.18 per cent.	4.96 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,442 03	\$825 00	\$361 60	\$981 82	\$5,610 45
% of total assets	.1856 of 1%	.0444 of 1%	.0194 of 1%	.0529 of 1%	.3023 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR		DEPOSIT ACCOUNTS	
Amount of deposits	\$449,189 38	Number opened during year	1,000
Number of same	6,690	Number closed " "	976
Amount of withdrawals	\$493,187 60	Total number Oct. 31, 1908	4,853
Number of same	6,757	Average balance " "	\$371 55
Net increase in deposits	\$23,305 01		

Washington Savings Institution — Concluded**DIVIDENDS DECLARED DURING YEAR**

Feb., 1908, 2%	\$33,382 76		
Aug., 1908, 2%	33,920 47	\$67,303 23	

CASH ON DEPOSIT IN BANKS

First National Bank, Boston	\$19,052 83		
Lowell Trust Co., Lowell	68,346 10*		

MISCELLANEOUS

Number of corporators, 28; trustees, 14			
Gross income rec'd during year	\$85,866 33		
State tax (net) paid " "	2,779 32		

STATISTICS OF LOANS

No. not exceeding \$3,000 each	504
Amount of same	\$646,550 86
No. of loans on real estate	573
Average amount of same	\$2,226 95
Amount loaned on real estate during year	\$158,905 00
No. of new real estate loans made during year	65

DATE OF EXAMINATION, November 19, 20

* This amount, in excess of legal limit, has since been reduced.

WATERTOWN SAVINGS BANK, WATERTOWN*President, JULIAN A. MEAD**Treasurer, JOHN F. GREEN**Clerk of the Corporation, WARD M. OTIS**Board of Investment: JULIAN A. MEAD, HERBERT H. SAWYER, GEORGE S. WRIGHT*

Incorporated April 18, 1870. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Thursdays, 7 to 8.45 P.M.

Deposits commence to draw interest the first Thursday of January, April, July and October
Dividends are payable the fifteenth day of April and October**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds	\$157,830 50	Deposits	\$1,339,856 24
Railroad bonds	269,700 00	Surplus:	
Street railway bonds	77,000 00	Guaranty fund	52,190 62
Boston Terminal Company bonds	44,500 00	Profit and loss	22,052 92
Bank and trust company stocks	6,800 00		
Loans on real estate	738,468 00		
" " personal security	4,100 00		
Bank building and fixtures	38,445 46	Interest, rents, etc.	\$730 76
Real estate by foreclosure, etc.	38,684 26	Less current	
Deposits in banks, on interest	35,502 67	Expenses	487 31
Cash on hand	3,181 09		243 45
Checks and cash items	131 25		
	\$1,414,343 23		\$1,414,343 23

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$141,800 00	\$141,995 00	\$147,830 50
Railroad bonds	263,000 00	242,090 00	269,700 00
Street railway bonds	35,000 00	34,825 00	35,000 00
Boston Terminal Company bonds	40,000 00	39,200 00	44,500 00
Bonds and notes which are not now legal investments	48,000 00	48,830 00	52,000 00
	\$527,800 00	\$506,940 00	\$549,030 50
Shs. Bank and Trust Company Stocks			
42 National Shawmut Bank, Boston	\$4,200 00	\$12,180 00	\$6,800 00

Watertown Savings Bank—Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent. . . .	\$43,500 00	—	—	\$43,500 00
5 " "	639,368 00	—	—	639,368 00
5½ " "	42,900 00	\$2,100 00	—	45,000 00
5¾ " "	—	2,000 00	—	2,000 00
6 " "	12,700 00	—	—	12,700 00
Totals	\$738,468 00	\$4,100 00	—	\$742,568 00
Average rate	5.02 per cent.	5.62 per cent.	—	5.02 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,445 50	\$642 43	\$74 40	\$782 11	\$5,944 44
% of total assets	.3143 of 1%	.0454 of 1%	.0053 of 1%	.0552 of 1%	.4202 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$251,413 10
Number of same	4,488
Amount of withdrawals	\$340,231 37
Number of same	3,923
Net decrease in deposits	\$44,673 97

DIVIDENDS DECLARED DURING YEAR

April, 1908, 1½%	\$21,992 80
Oct., 1908, 1¾%	22,151 50
	\$44,144 30

CASH ON DEPOSIT IN BANKS

Boston Safe D. & T. Co., Boston	\$3,478 77
Faneuil Hall N'l Bank, Boston	25,376 91
National Shawmut Bank, Boston	1,060 92
Union Market N'l B'k, Watertown	5,586 07

MISCELLANEOUS

Number of corporators, 28; trustees, 14	
Gross income rec'd during year	\$62,279 82
State tax (net) paid " "	2,588 87

DATE OF EXAMINATION, June 23

BANK BUILDING AND FIXTURES

Book value	\$38,445 46
Estimated value	38,445 46
Assessed value	28,350 00

DEPOSIT ACCOUNTS

Number opened during year	556
Number closed " "	671
Total number Oct. 31, 1908	4,093
Average balance " "	\$327 35

STATISTICS OF LOANS

No. not exceeding \$3,000 each	219
Amount of same	\$355,749 00
No. of loans on real estate	276
Average amount of same	\$2,675 60
Amount loaned on real estate during year	\$50,800 00
No. of new real estate loans made during year	24

WEBSTER FIVE CENTS SAVINGS BANK, WEBSTER

President, GEORGE TRACY

Treasurer, FREDERICK W. JOHNSON

Clerk of the Corporation, LOUIS E. PATTISON

Board of Investment: GEORGE TRACY, JOHN M. CRAWFORD, JOHN W. DOBBIE,
ELIAS P. MORTON, CYRUS E. POWERSIncorporated March 16, 1868. Open for business every business day, 9 A.M. to 12 M.,
1 to 3 P.M.; also Fridays, 6.30 to 8 P.M.Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of January and July

Webster Five Cents Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$106,487 50	Deposits	\$2,180,697 73
Railroad bonds	512,857 50	Surplus:	
Street railway bonds	40,000 00	Guaranty fund	111,670 00
Bank and trust company stocks	20,700 00	Profit and loss	61,939 69
Loans to counties, cities or towns	34,600 00		
" railroad companies	10,000 00		
" on real estate	1,240,039 68		
" personal security	283,759 95	Interest, rents, etc.	\$37,671 69
Bank and building fixtures	30,000 00	Less current	
Stocks, bonds, etc., taken to secure		Expenses	1,472 99 36,198 70
indebtedness	11,000 00		
Deposits in banks, on interest	97,138 34	Suspense account	50 00
Cash on hand	3,973 15		
	\$2,390,556 12		\$2,390,556 12

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$73,500 00	\$74,148 75	\$73,500 00
Railroad bonds	511,000 00	500,790 00	507,857 50
Street railway bonds	20,000 00	19,900 00	20,000 00
Loans to counties, cities or towns	34,600 00	34,547 50	34,600 00
Bonds and notes which are not now legal investments	68,000 00	70,585 00	67,987 50
	\$707,100 00	\$699,971 25	\$703,945 00
Shs. Bank and Trust Company Stocks			
15 Barre National Bank, Barre	\$1,500 00	\$1,500 00	\$1,500 00
6 Millbury National Bank, Millbury	600 00	510 00	600 00
10 First National Bank, Newburyport	1,000 00	1,100 00	1,000 00
15 First National Bank, Norwich, Conn.	1,500 00	1,500 00	1,500 00
161 First National Bank, Webster	16,100 00	22,540 00	16,100 00
	\$20,700 00	\$27,150 00	\$20,700 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$18,250 00	\$18,250 00
4 $\frac{1}{2}$ " "	\$134,200 00	\$67,500 00	7,350 00	209,050 00
4 $\frac{3}{4}$ " "	—	45,000 00	—	45,000 00
5 " "	1,105,839 68	61,593 95	19,000 00	1,186,433 63
5 $\frac{1}{4}$ " "	—	17,500 00	—	17,500 00
5 $\frac{1}{2}$ " "	—	22,810 00	—	22,810 00
6 " "	—	58,355 00	—	58,355 00
7 " "	—	11,001 00	—	11,001 00
Totals	\$1,240,039 68	\$283,759 95	\$44,600 00	\$1,568,399 63
Average rate	4.94 per cent.	5.18 per cent.	4.50 per cent.	4.97 per cent.

Webster Five Cents Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,207 96	\$500 00	\$76 80	\$880 33	\$4,665 09
% of total assets	.1341 of 1%	.0209 of 1%	.0032 of 1%	.0368 of 1%	.1951 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$265,213 27
Number of same	3,326
Amount of withdrawals	\$418,921 70
Number of same	5,058
Net decrease in deposits	\$69,088 69

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$42,570 34
July, 1908, 2%	42,049 40
	\$84,619 74

CASH ON DEPOSIT IN BANKS	
First National Bank, Webster	\$60,309 24*
Merchants N'l Bank, Worcester	25,000 00
Worcester Trust Co., Worcester	11,829 10

MISCELLANEOUS	
Number of corporators, 77; trustees, 12	
Gross income rec'd during year	\$112,969 66
State tax (net) paid " "	5,014 91

DATE OF EXAMINATION, March 24, 25

BANK BUILDING AND FIXTURES	
Book value	\$30,000 00
Estimated value	35,000 00
Assessed value	28,200 00
Net income	3,231 87

DEPOSIT ACCOUNTS	
Number opened during year	510
Number closed " "	669
Total number Oct. 31, 1908	5,868
Average balance " "	\$371 62

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	640
Amount of same	\$710,262 18
No. of loans on real estate	711
Average amount of same	\$1,744 07
Amount loaned on real estate during year	\$156,043 00
No. of new real estate loans made during year	87

* This amount, in excess of legal limit, has since been reduced.

WELLFLEET SAVINGS BANK, WELLFLEET

President, CHARLES W. SWETT

Treasurer, AUSTIN C. YOUNG

Clerk of the Corporation, AUSTIN C. YOUNG

Board of Investment: CHARLES W. SWETT, ISAIAH C. YOUNG, GILES W. HOLBROOK, WILLIAM H. TUBMAN

Incorporated March 3, 1863. Open for business every business day, 9 A.M. to 12 M., 1 to 4 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the second Wednesday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$98,240 00	Deposits	\$431,120 27
Railroad bonds	145,881 00	Surplus:	
Street railway bonds	25,875 00	Guaranty fund	19,018 12
Boston Terminal Company bonds	5,000 00	Profit and loss	4,709 39
Telephone company bonds	4,375 00		
Bank and trust company stocks	22,631 00		
Loans to counties, cities or towns	1,325 00		
" on bank and trust co. stocks	5,000 00	Interest, rents, etc.	\$6,779 77
" " depositors' books	100 00	Less current	
" " real estate	61,280 00	Expenses	749 56
" " personal security	78,155 73		6,030 21
Bank building and fixtures	3,000 00		
Deposits in banks, on interest	8,258 53		
Cash on hand	1,756 73		
	\$460,877 99		\$460,877 99

Wellfleet Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$81,500 00	\$81,715 00	\$84,450 00
Railroad bonds	135,000 00	131,957 50	136,481 00
Street railway bonds	25,000 00	24,875 00	25,875 00
Boston Terminal Company bonds	5,000 00	4,900 00	5,000 00
Telephone company bonds	5,000 00	4,518 75	4,375 00
Loans to counties, cities or towns	1,325 00	1,325 00	1,325 00
Bonds and notes which are not now legal investments	24,000 00	23,490 00	23,190 00
	\$276,825 00	\$272,781 25	\$280,696 00
Shs. <i>Bank and Trust Company Stocks</i>			
50 Central National Bank, Boston	\$4,750 00	\$1,000 00	\$1 00
20 Faneuil Hall National Bank, Boston	2,000 00	2,760 00	2,000 00
4 First National Bank, Boston	400 00	1,256 00	400 00
10 Merchants National Bank, Boston	1,000 00	2,170 00	1,000 00
50 National Bank of the Republic, Boston	—	2,500 00	1 00
21 Second National Bank, Boston	2,100 00	4,515 00	3,994 00
20 South End National Bank, Boston	2,000 00	1,900 00	2,000 00
47 State National Bank, Boston	4,700 00	6,815 00	5,095 00
95 Tremont National Bank, Boston	3,325 00	95 00	—
25 Webster & Atlas N'l Bank, Boston	2,500 00	3,625 00	2,740 00
54 Union Market N'l Bank, Watertown	5,400 00	7,020 00	5,400 00
	\$28,175 00	\$33,656 00	\$22,631 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$22,250 00	\$20,000 00	\$5,000 00	\$47,250 00
5 " "	19,740 00	—	—	19,740 00
5½ " "	13,900 00	—	—	13,900 00
6 " "	5,390 00	58,155 73	1,425 00	64,970 73
Totals	\$61,280 00	\$78,155 73	\$6,425 00	\$145,860 73
Average rate	5.01 per cent.	5.61 per cent.	4.83 per cent.	5.33 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,875 00	\$74 24	—	\$307 65	\$2,256 89
% of total assets	.4068 of 1%	.0161 of 1%	—	.0667 of 1%	.4896 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$38,852 34
Number of same	564
Amount of withdrawals	\$54,880 83
Number of same	917
Net decrease in deposits	\$1,398 10

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 1½%	\$7,351 40
July, 1908, 1½%	7,278 99
	\$14,630 39

BANK BUILDING AND FIXTURES	
Book value	\$3,000 00
Estimated value	3,500 00
Assessed value	3,500 00

DEPOSIT ACCOUNTS	
Number opened during year	80
Number closed " "	86
Total number Oct. 31, 1908	1,161
Average balance " "	\$371 33

Wellfleet Savings Bank — Concluded

CASH ON DEPOSIT IN BANKS

First National Bank, Boston . \$5,343 88
 Webster & Atlas N'l B'k, Boston . 2,914 65

STATISTICS OF LOANS

No. not exceeding \$3,000 each . 32
 Amount of same . \$18,085 73
 No. of loans on real estate . 22
 Average amount of same . \$2,785 45
 Amount loaned on real estate during year . \$4,000 00
 No. of new real estate loans made during year . 1

MISCELLANEOUS

Number of corporators, 39; trustees, 12
 Gross income rec'd during year . \$20,681 64
 State tax (net) paid " " . 1,682 17

DATE OF EXAMINATION, October 19

WESTBOROUGH SAVINGS BANK, WESTBOROUGH

President, ALDEN L. BOYNTON

Treasurer, THOMAS J. HASTIE

Clerk of the Corporation, ALBERT P. WILSON

Board of Investment: A. L. BOYNTON, LEWIS RICE, B. C. HATHAWAY, C. S. HENRY,
 J. L. BRIGHAM, W. C. METCALF

Incorporated Feb. 9, 1869. Open for business every business day, except Saturdays,
 9 A.M. to 12 M., 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 8 P.M.

Deposits commence to draw interest the first day of February, May, August and November
 Dividends are payable the first day of February and August

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$153,320 50	Deposits	\$1,008,664 92
Railroad bonds	202,601 75	Surplus:	
Street railway bonds	5,000 00	Guaranty fund	51,250 00
Bank and trust company stocks	15,218 00	Profit and loss	23,366 51
Loans to counties, cities or towns	25,282 00		
" railroad companies	54,825 00		
" on bank and trust co. stocks	2,000 00		
" real estate	552,665 00	Interest, rents, etc.	\$15,857 68
" personal security	7,949 00	Less current	
Real estate by foreclosure, etc.	20,023 22	Expenses	974 88 14,882 80
Taxes, insurance, etc., paid on			
mortgaged properties	219 72		
Deposits in banks, on interest	53,563 56		
" " not on interest	3,209 33		
Cash on hand	2,242 21		
Checks and cash items	44 94		
	\$1,098,164 23		\$1,098,164 23

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$153,500 00	\$154,078 12	\$153,320 50
Railroad bonds	201,100 00	202,594 00	199,641 75
Street railway bonds	5,000 00	4,975 00	5,000 00
Loans to counties, cities or towns	25,440 00	25,452 75	25,282 00
Loans to railroad companies	35,000 00	35,000 00	34,825 00
Bonds and notes which are not now legal investments	23,000 00	23,155 00	22,960 00
	\$443,040 00	\$445,254 87	\$441,029 25

Westborough Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Shs.	<i>Bank and Trust Company Stocks</i>			
10	First National Bank, Boston	\$1,000 00	\$3,140 00	\$1,000 00
42	Merchants National Bank, Boston	4,200 00	9,114 00	4,200 00
8	National Bank of Commerce, Boston	800 00	1,280 00	800 00
10	National Bank of the Republic, Boston	—	500 00	—
6	New England National Bank, Boston	600 00	840 00	600 00
6	State National Bank, Boston	600 00	870 00	600 00
18	Tremont National Bank, Boston	630 00	18 00	18 00
50	First National Bank, Marlborough	5,000 00	6,250 00	5,000 00
10	Millbury National Bank, Millbury	1,000 00	850 00	1,000 00
20	Northborough N'l Bank, Northborough	2,000 00	2,000 00	2,000 00
11	City National Bank, Worcester	—	11 00	—
15	Quinsigamond N'l Bank, Worcester	—	225 00	—
		\$15,830 00	\$25,098 00	\$15,218 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$8,000 00	—	\$2,440 00	\$10,440 00
4½ " "	—	—	14,842 00	14,842 00
5 " "	365,828 00	\$1,000 00	30,000 00	396,828 00
5½ " "	18,140 00	—	—	18,140 00
6 " "	160,697 00	6,949 00	—	167,646 00
6½ " "	—	—	34,825 00	34,825 00
Totals	\$552,665 00	\$7,949 00	\$82,107 00	\$642,721 00
Average rate	5.29 per cent.	5.87 per cent.	5.51 per cent.	5.32 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,010 95	\$185 00	\$2 00	\$499 63	\$3,697 58
% of total assets	.2741 of 1%	.0168 of 1%	.0002 of 1%	.0455 of 1%	.3367 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$132,811 20
Number of same	2,705
Amount of withdrawals	\$155,626 95
Number of same	2,491
Net increase in deposits	\$15,545 33

DEPOSIT ACCOUNTS	
Number opened during year	337
Number closed " "	300
Total number Oct. 31, 1908	3,434
Average balance " "	\$293 73

DIVIDENDS DECLARED DURING YEAR	
Feb., 1908, 2%	\$19,027 92
Aug., 1908, 2%	19,333 16
	\$38,361 08

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	283
Amount of same	\$366,217 21
No. of loans on real estate	320
Average amount of same	\$1,727 08
Amount loaned on real estate during year	\$28,120 00
No. of new real estate loans made during year	27

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$20,102 34
Pynchon N'l Bank, Springfield	50 46*
Springfield N'l B'k, Springfield	8,305 50
Union Trust Co., Springfield	8,307 16
First N'l Bank, Westborough	14,209 33
Worcester Trust Co., Worcester	5,798 10

DATE OF EXAMINATION, February 17

MISCELLANEOUS	
Number of corporators, 49; trustees, 19	
Gross income rec'd during year	\$55,784 63
State tax (net) paid " "	1,984 81

* In liquidation.

WESTFIELD SAVINGS BANK, WESTFIELD

President, L. F. THAYER

Treasurer, V. W. CROWSON

Clerk of the Corporation, V. W. CROWSON

Board of Investment: L. F. THAYER, L. P. LANE, C. F. AUSTIN

Incorporated April 16, 1853. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

Deposits commence to draw interest the tenth day of January, April, July and October
Dividends are payable the tenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$87,500 00	Deposits	\$2,613,674 80
Railroad bonds	448,807 78	Surplus:	
Street railway bonds	45,000 00	Guaranty fund	130,193 35
Bank and trust company stocks	67,726 25	Profit and loss	72,905 22
Loans to counties, cities or towns	6,500 00		
" " railroad companies	25,000 00		
" on bank and trust co. stocks	2,300 00		
" depositors' books	725 00		
" real estate	1,288,657 79	Interest, rents, etc.	\$46,692 87
" personal security	802,421 03	Less current	
Deposit in bank, on interest	50,000 00	Expenses	1,763 54 44,929 33
not on interest	14,017 71		
Cash on hand	20,977 14		
Checks and cash items	2,070 00		
	\$2,861,702 70		\$2,861,702 70

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$87,500 00	\$88,806 25	\$87,500 00
Railroad bonds	406,000 00	395,207 50	401,807 78
Street railway bonds	45,000 00	46,750 00	45,000 00
Loans to counties, cities or towns	6,500 00	6,500 00	6,500 00
Bonds and notes which are not now legal investments	75,000 00	69,250 00	72,000 00
	\$620,000 00	\$606,513 75	\$612,807 78
Shs. Bank and Trust Company Stocks			
6 First National Bank, Adams	\$600 00	\$690 00	\$600 00
48 First National Bank, Boston	4,800 00	15,072 00	4,800 00
7 Webster & Atlas N'l Bank, Boston	700 00	1,015 00	700 00
250 City National Bank, Holyoke	25,000 00	30,000 00	25,000 00
36 Hampshire Co. N'l B'k, Northampton	3,600 00	3,708 00	3,600 00
31 Agawam National Bank, Springfield	426 25	—	426 25
203 First National Bank, Westfield	20,300 00	27,405 00	20,300 00
123 Hampden National Bank, Westfield	12,300 00	19,680 00	12,300 00
	\$67,726 25	\$97,570 00	\$67,726 25

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
5 per cent.	\$1,280,557 79	\$684,421 03	\$34,525 00	\$1,999,503 82
5½ " "	—	47,000 00	—	47,000 00
6 " "	8,100 00	50,000 00	—	58,100 00
7 " "	—	21,000 00	—	21,000 00
Totals	\$1,288,657 79	\$802,421 03	\$34,525 00	\$2,125,603 82
Average rate	5.01 per cent.	5.14 per cent.	5.00 per cent.	5.05 per cent.

Westfield Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,896 58	\$300 00	\$19 33	\$1,025 86	\$5,241 77
% of total assets	.1361 of 1%	.0104 of 1%	.0006 of 1%	.0358 of 1%	.1829 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits . . .	\$399,702 34
Number of same . . .	5,003
Amount of withdrawals . . .	\$474,880 28
Number of same . . .	4,946
Net increase in deposits . . .	\$26,819 48

DEPOSIT ACCOUNTS

Number opened during year	802
Number closed " "	736
Total number Oct. 31, 1908 .	6,718
Average balance " " .	\$389 05

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2% . . .	\$50,285 24
July, 1908, 2% . . .	51,712 18
	\$101,997 42

STATISTICS OF LOANS

No. not exceeding \$3,000 each	493
Amount of same . . .	\$558,505 42
No. of loans on real estate .	625
Average amount of same . .	\$2,061 85
Amount loaned on real estate during year . . .	\$87,000 00
No. of new real estate loans made during year . . .	39

CASH ON DEPOSIT IN BANK

First National Bank, Westfield .	\$64,017 71
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MISCELLANEOUS

Number of corporators, 60; trustees, 15	
Gross income rec'd during year .	\$133,588 90
State tax (net) paid " " . . .	6,309 00

DATE OF EXAMINATION, October 12

WEST NEWTON SAVINGS BANK, WEST NEWTON

President, GEORGE P. BULLARD

Treasurer, ROLAND F. GAMMONS, 2d

Clerk of the Corporation, ALFRED L. BARBOUR

Board of Investment: GEORGE P. BULLARD, CHARLES A. POTTER, FRANK E. HUNTER,
JOHN C. KENNEDY, CHARLES E. HATFIELD

Incorporated March 10, 1887. Open for business every business day, except Saturdays,
8.30 A.M. to 12 M., 1 to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

Deposits commence to draw interest the tenth day of January, April, July and October
Dividends are payable the fifteenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$41,000 00	Deposits	\$1,306,565 22
Railroad bonds	281,540 00	Surplus:	
Street railway bonds	30,000 00	Guaranty fund	38,000 00
Boston Terminal Company bonds	10,000 00	Profit and loss	28,868 15
Telephone company bonds	21,758 75		
Bank and trust company stocks	28,256 00		
Loans on bank and trust co. stocks	100 00		
" " depositors' books	100 00	Interest, rents, etc.	\$10,708 62
" " real estate	753,706 00	Less current	
" " personal security	166,060 31	Expenses	1,503 96
Real estate by foreclosure, etc.	700 00		9,204 66
Deposit in bank, on interest	48,502 88		
Cash on hand	914 09		
	\$1,382,638 03		\$1,382,638 03

West Newton Savings Bank—Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$33,000 00	\$32,875 00	\$33,000 00
Railroad bonds	223,000 00	213,430 00	221,540 00
Street railway bonds	10,000 00	10,000 00	10,000 00
Boston Terminal Company bonds	10,000 00	9,800 00	10,000 00
Telephone company bonds	25,000 00	22,593 75	21,758 75
Bonds and notes which are not now legal investments	88,000 00	85,295 00	88,000 00
	\$389,000 00	\$373,993 75	\$384,298 75
Shs. <i>Bank and Trust Company Stocks</i>			
25 Atlantic National Bank, Boston	\$2,500 00	\$3,500 00	\$3,312 00
10 Commonwealth Trust Co., Boston	1,000 00	1,550 00	1,430 00
50 New England National Bank, Boston	5,000 00	7,000 00	7,000 00
1 National Shawmut Bank, Boston	100 00	290 00	200 00
6 Webster & Atlas N'l Bank, Boston	600 00	870 00	714 00
25 Blue Hill National Bank, Milton	2,500 00	3,250 00	2,850 00
100 First N'l B'k of West Newton, Newton	10,000 00	13,000 00	12,750 00
	\$21,700 00	\$29,460 00	\$28,256 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	\$19,200 00	\$50,000 00	—	\$69,200 00
4½ " "	—	10,000 00	—	10,000 00
4¾ " "	5,000 00	20,000 00	—	25,000 00
5 " "	647,791 00	58,785 31	\$200 00	706,776 31
5¼ " "	—	15,000 00	—	15,000 00
5½ " "	65,450 00	3,500 00	—	68,950 00
6 " "	16,265 00	8,775 00	—	25,040 00
Totals	\$753,706 00	\$166,060 31	\$200 00	\$919,966 31
Average rate	5.05 per cent.	4.88 per cent.	5.00 per cent.	5.02 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,434 00	\$525 00	\$139 48	\$909 83	\$5,008 31
% of total assets	.2483 of 1%	.0379 of 1%	.0100 of 1%	.0658 of 1%	.3620 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$240,726 24
Number of same	4,614
Amount of withdrawals	\$267,662 20
Number of same	3,658
Net increase in deposits	\$21,328 51

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$24,001 49
July, 1908, 2%	24,262 98
	\$48,264 47

CASH ON DEPOSIT IN BANK	
First National Bank of West Newton, Newton	\$48,502 88*

MISCELLANEOUS	
Number of corporators, 22; trustees, 11	
Gross income rec'd during year	\$67,113 41
State tax (net) paid " "	2,597 45

DEPOSIT ACCOUNTS	
Number opened during year	527
Number closed " "	543
Total number Oct. 31, 1908	3,999
Average balance " "	\$326 72

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	249
Amount of same	\$339,271 31
No. of loans on real estate	311
Average amount of same	\$2,423 49
Amount loaned on real estate during year	\$93,355 00
No. of new real estate loans made during year	24

DATE OF EXAMINATION, May 6

* This amount, in excess of the legal limit, has since been reduced.

WEYMOUTH SAVINGS BANK, WEYMOUTH

President, CHARLES A. HAYWARD

Treasurer, CHARLES T. CRANE

Clerk of the Corporation, CHARLES T. CRANE

*Board of Investment: CHARLES A. HAYWARD, GEORGE H. BICKNELL, FRANCIS H. COWING,
HENRY A. NASH, EDWARD W. HUNT*

Incorporated Feb. 16, 1833. Open for business every business day, except Saturdays,
9 A.M. to 12 M., 1.30 to 5 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6.30 to 8 P.M.

Deposits commence to draw interest the first Monday of January, April, July and October
Dividends are payable the first Monday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$121,303 75	Deposits	\$1,575,427 53
Railroad bonds	235,035 00	Surplus:	
Street railway bonds	59,850 00	Guaranty fund	80,000 00
Telephone company bonds	26,406 25	Profit and loss	67,629 62
Loans to counties, cities or towns	9,000 00		
" on depositors' books	100 00		
" real estate \$908,163 00			
Less, due on mtge. loans 450 00	907,713 00		
Loans on personal security	298,205 25		
Bank building and fixtures	8,000 00		
Real estate by foreclosure, etc.	11,100 00		
" in possession	3,000 00		
Stocks, bonds, etc., taken to secure indebtedness	2,200 00		
Deposits in banks, on interest	39,708 68		
Cash on hand	1,177 55		
Checks and cash items	257 67		
	\$1,723,057 15		\$1,723,057 15

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$122,000 00	\$121,825 00	\$121,303 75
Railroad bonds	225,000 00	211,897 50	222,035 00
Street railway bonds	50,000 00	50,875 00	49,850 00
Telephone company bonds	30,000 00	27,112 50	26,406 25
Loans to counties, cities or towns	9,000 00	9,000 00	9,000 00
Bonds and notes which are not now legal investments	23,000 00	21,350 00	23,000 00
	\$459,000 00	\$442,060 00	\$451,595 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	-	-	\$9,000 00	\$9,000 00
4½ " "	\$22,000 00	\$125,000 00	-	147,000 00
4¾ " "	-	45,000 00	-	45,000 00
5 " "	573,309 00	6,777 00	-	580,086 00
5½ " "	166,116 00	80,500 00	-	246,616 00
5¾ " "	-	10,000 00	-	10,000 00
6 " "	144,888 00	30,928 25	100 00	175,916 25
6½ " "	1,400 00	-	-	1,400 00
Totals	\$907,713 00	\$298,205 25	\$9,100 00	\$1,215,018 25
Average rate	5.24 per cent.	5.02 per cent.	4.02 per cent.	5.18 per cent.

ASSETS		LIABILITIES	
Public funds	\$70,453 86	Deposits	\$970,934 02
Railroad bonds	318,514 50	Surplus:	
Street railway bonds	45,000 00	Guaranty fund	41,004 75
Telephone company bonds	17,512 50	Profit and loss	32,945 12
Bank and trust company stocks	38,346 50		
Loans to counties, cities or towns	27,500 00		
" " railroad companies	85,000 00		
" " on real estate	193,936 50	Interest, rents, etc. . \$20,098 75	
" " personal security	219,495 83	<i>Less current</i>	
Furniture and fixtures	3,275 45	Expenses	1,510 90
Deposits in banks, on interest	23,920 27		18,587 85
Deposits " " not on interest	17,846 78		
Cash on hand	2,669 55		
	\$1,063,471 74		\$1,063,471 74

Whitinsville Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$70,453 86	\$72,891 74	\$70,453 86
Railroad bonds	321,000 00	321,235 00	318,514 50
Street railway bonds	45,000 00	46,725 00	45,000 00
Telephone company bonds	20,000 00	18,075 00	17,512 50
Loans to counties, cities or towns	27,500 00	27,500 00	27,500 00
Loans to railroad companies	35,000 00	35,000 00	35,000 00
Bonds and notes which are not now legal investments	50,000 00	50,700 00	50,000 00
	\$568,953 86	\$572,126 74	\$563,980 86
<i>Shs. Bank and Trust Company Stocks</i>			
20 Boylston National Bank, Boston	\$2,000 00	\$2,000 00	\$2,000 00
25 Faneuil Hall National Bank, Boston	2,500 00	3,450 00	2,500 00
42 Merchants National Bank, Boston	4,200 00	9,114 00	6,050 00
20 Mt. Vernon National Bank, Boston	1,690 00	440 00	1,390 00
20 National Bank of Commerce, Boston	2,000 00	3,200 00	2,684 50
34 National B'k of the Republic, Boston	—	1,700 00	1,080 50
66 National Shawmut Bank, Boston	6,600 00	19,140 00	9,900 00
10 National Union Bank, Boston	1,000 00	1,600 00	1,000 00
10 New England National Bank, Boston	1,000 00	1,400 00	1,000 00
50 Webster & Atlas N'l Bank, Boston	5,000 00	7,250 00	6,741 50
15 Millbury National Bank, Millbury	1,500 00	1,275 00	1,500 00
16 Northborough N'l Bank, Northborough	1,600 00	1,600 00	1,600 00
20 City National Bank, Worcester	—	20 00	—
4 Worcester Trust Co., Worcester	400 00	1,040 00	900 00
	\$29,490 00	\$53,229 00	\$38,346 50

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$22,000 00	—	\$25,000 00	\$47,000 00
4½ " "	—	\$45,000 00	2,500 00	47,500 00
5 " "	165,155 00	89,000 00	60,000 00	314,155 00
5½ " "	—	20,000 00	—	20,000 00
6 " "	6,781 50	55,495 83	25,000 00	87,277 33
6½ " "	—	10,000 00	—	10,000 00
Totals	\$193,936 50	\$219,495 83	\$112,500 00	\$525,932 33
Average rate	4.92 per cent.	5.26 per cent.	4.99 per cent.	5.08 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,600 00	\$800 00	\$47 50	\$391 21	\$2,838 71
% of total assets	.1504 of 1%	.0752 of 1%	.0044 of 1%	.0368 of 1%	.2669 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$213,394 64
Number of same	2,861
Amount of withdrawals	\$190,748 49
Number of same	1,865
Net increase in deposits	\$57,026 85

DEPOSIT ACCOUNTS	
Number opened during year	475
Number closed " "	377
Total number Oct. 31, 1908	2,653
Average balance " "	\$365 98

Whitinsville Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR			STATISTICS OF LOANS		
Nov., 1907, 2%	\$16,799	29	No. not exceeding \$3,000 each	62	
May, 1908, 2%	17,581	41	Amount of same	\$66,411	50
	\$34,380	70	No. of loans on real estate	71	
CASH ON DEPOSIT IN BANKS			Average amount of same	\$2,731	50
National Shawmut B'k, Boston	\$23,920	27	Amount loaned on real estate		
Whitinsville N'l B'k, Whitinsville	17,846	78	during year	\$27,685	00
MISCELLANEOUS			No. of new real estate loans		
Number of corporators, 38; trustees, 16			made during year		9
Gross income rec'd during year	\$50,501	38	DATE OF EXAMINATION, July 27		
State tax (net) paid	3,166	07			

WHITMAN SAVINGS BANK, WHITMAN

President, GEORGE O. JENKINS

Treasurer, GEORGE D. ALDEN

Clerk of the Corporation, GEORGE D. ALDEN

Board of Investment: GEORGE O. JENKINS, RANDALL W. COOK, HENRY W. CHANDLER, CHARLES R. COX, LEONARD B. HATCH, WILLIAM SPELLMAN, ALBERT C. WHITMARSH

Incorporated Feb. 16, 1888. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 6 to 8 P.M.

Deposits commence to draw interest the second Monday of January, April, July and October. Dividends are payable the second Monday of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$69,500 00	Deposits	\$1,152,062 76
Railroad bonds	134,970 00	Surplus.	
Street railway bonds	15,000 00	Guaranty fund	29,000 00
Telephone company bonds	8,787 50	Profit and loss	27,417 78
Bank and trust company stocks	2,500 00		
Loans to counties, cities or towns	154,800 00	Interest, rents, etc.	\$2,357 93
" railroad companies	39,850 00	Less current	
" on bank and trust co. stocks	6,562 00	Expenses	231 42
" real estate	590,177 20		2,126 51
" personal security	151,876 00		
Bank building and fixtures	23,167 34		
Real estate by foreclosure, etc.	2,597 31		
Stocks, bonds, etc., taken to secure indebtedness	600 00		
Deposits in banks, on interest	8,656 58		
Cash on hand	1,563 12		
	\$1,210,607 05		\$1,210,607 05

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$62,000 00	\$60,642 50	\$59,500 00
Railroad bonds	140,000 00	133,425 00	134,970 00
Street railway bonds	15,000 00	16,050 00	15,000 00
Telephone company bonds	10,000 00	9,037 50	8,787 50
Loans to counties, cities or towns	154,800 00	155,311 50	154,800 00
Loans to railroad companies	30,000 00	30,000 00	29,850 00
Bonds and notes which are not now legal investments	20,000 00	20,000 00	20,000 00
	\$431,800 00	\$424,466 50	\$422,907 50

Whitman Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
5 Abington National Bank, Abington .	\$500 00	\$500 00	\$500 00
20 Whitman National Bank, Whitman .	2,000 00	2,000 00	2,000 00
	\$2,500 00	\$2,500 00	\$2,500 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$35,000 00	\$35,000 00
3.80 “ “	—	—	10,000 00	10,000 00
3.85 “ “	—	—	8,000 00	8,000 00
4 “ “	—	—	56,800 00	56,800 00
4 $\frac{3}{8}$ “ “	—	—	25,000 00	25,000 00
4 $\frac{1}{2}$ “ “	\$18,875 00	\$50,000 00	11,500 00	80,375 00
4 $\frac{3}{4}$ “ “	—	—	15,000 00	15,000 00
5 “ “	130,838 59	20,500 00	10,000 00	161,338 59
5 $\frac{1}{4}$ “ “	10,000 00	—	—	10,000 00
5 $\frac{1}{2}$ “ “	250,183 00	16,376 00	—	266,559 00
6 “ “	179,880 61	25,000 00	29,912 00	234,792 61
6 $\frac{1}{2}$ “ “	—	15,000 00	—	15,000 00
7 “ “	400 00	25,000 00	—	25,400 00
Totals	\$590,177 20	\$151,876 00	\$201,212 00	\$943,265 20
Average rate	5.50 per cent.	5.53 per cent.	4.42 per cent.	5.28 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,561 94	\$739 29	\$229 29	\$1,105 03	\$4,635 55
% of total assets	.2116 of 1%	.0610 of 1%	.0189 of 1%	.0913 of 1%	.3829 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$316,529 42
Number of same	4,779
Amount of withdrawals	\$259,227 07
Number of same	4,413
Net increase in deposits	\$98,287 38

BANK BUILDING AND FIXTURES	
Book value	\$23,167 34
Estimated value	23,167 34
Assessed value	22,600 00

DIVIDENDS DECLARED DURING YEAR	
April, 1908, 2%	\$20,000 41
Oct., 1908, 2%	20,984 62
	\$40,985 03

DEPOSIT ACCOUNTS	
Number opened during year	683
Number closed “ “	376
Total number Oct. 31, 1908	4,568
Average balance “ “	\$252 20

CASH ON DEPOSIT IN BANKS	
Puritan Trust Co., Boston	\$4,874 03
Whitman N'l Bank, Whitman	3,782 55

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	275
Amount of same	\$330,630 20
No. of loans on real estate	307
Average amount of same	\$1,922 40
Amount loaned on real estate during year	\$76,463 71
No. of new real estate loans made during year	38

MISCELLANEOUS	
Number of corporators, 59; trustees, 24	
Gross income rec'd during year	\$54,143 21
State tax (net) paid “ “	2,398 87

DATE OF EXAMINATION, June 3, 4

Whitman Savings Bank — Concluded
Insurance Department

BALANCE SHEET, OCTOBER 31, 1908

LEDGER ASSETS		LIABILITIES	
Railroad bonds and notes	\$7,406 25	Net value of policies	\$315 85
Mortgage loans	12,400 00	Due general insurance guaranty fund	8 94
Loans on personal security	1,046 78	Interest accrued on expense and insurance guaranty funds	369 45
Cash in office	61 57	Expenses due but unpaid:—	
Deposited in banks on interest	4,317 31	Commissions	\$1 42
Total	\$25,231 91	Taxes due or accrued	79
NON-LEDGER ASSETS		Medical examiners' fees	196 57
Interest accrued on mortgages	\$178 35	Rents	50 00
Interest accrued on bonds owned	120 00	Salaries	50 00
Interest accrued on loans on personal security	17 42	Total liabilities	\$993 02
Market value of bonds over book value	250 00	Expense guaranty fund	\$5,000 00
Gross uncollected and deferred premiums	\$282 11	Insurance guaranty fund	20,000 00
Deduct loading	36 67		
	245 44		
Total assets	\$26,043 12		

EXHIBIT OF POLICIES

CLASSIFICATION	POLICIES ISSUED		POLICIES IN FORCE OCTOBER 31, 1908	
	Number	Amount	Number	Amount
Whole life	49	\$17,262	49	\$17,262
Endowment	222	92,198	218	90,475
All other	15	7,216	15	7,216
Total	286	\$116,676	282	\$114,953
Endowment policies terminated by lapse	—	—	4	\$1,723

WILDEY SAVINGS BANK, BOSTON

President, JOHN J. WHIPPLE Treasurer, J. LAWRENCE MARTIN
Clerk of the Corporation, J. LAWRENCE MARTIN

Board of Investment: JOHN J. WHIPPLE, CHARLES Q. TIRRELL, GEORGE H. HOWARD,
EDWIN L. PILSBURY, FORREST N. ADAMS, ROBERT S. SISSON

Incorporated March 18, 1892. Open for business every business day, 9 A.M. to 3 P.M.;
also Saturdays, 3 to 8 P.M., for deposits only

Deposits commence to draw interest the fifteenth day of February, May, August and
November. Dividends are payable the twenty-fifth day of May and November

Willey Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$627,845 85	Deposits	\$7,640,256 33
Railroad bonds	1,061,272 81	Surplus:	
Street railway bonds	59,000 00	Guaranty fund	133,483 45
Telephone company bonds	27,575 00	Profit and loss	77,669 85
Loans to counties, cities or towns	13,300 00		
" on real estate \$5,046,135 83			
Less, due on mtge. loans 1,200 00	5,044,935 83	Interest, rents, etc. \$170,025 37	
Loans on personal security	1,002,787 23	Less current	
Real estate by foreclosure, etc.	4,161 33	Expenses . \$17,962 89	
Taxes, insurance, etc., paid on mort-		Taxes . 6,489 11 24,452 00 145,573 37	
gaged properties	1,745 65		
Premiums	1,952 75		
Furniture and fixtures	2,086 60		
Suspense	3,839 74		
Deposits in banks, on interest	118,664 64		
Cash on hand	20,984 08		
Checks and cash items	6,831 49		
	\$7,996,983 00		\$7,996,983 00

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$628,507 00	\$609,866 50	\$627,845 85
Railroad bonds	1,088,000 00	965,010 00	1,061,272 81
Telephone company bonds	31,000 00	28,016 25	27,575 00
Loans to counties, cities or towns	13,300 00	13,300 00	13,300 00
Bonds and notes which are not now legal investments	59,000 00	55,955 00	59,000 00
	\$1,819,807 00	\$1,672,147 75	\$1,788,993 66

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 per cent.	\$70,300 00	—	—	\$70,300 00
3½ " "	—	—	\$12,500 00	12,500 00
3.60 " "	—	—	500 00	500 00
4 " "	185,500 00	—	300 00	185,800 00
4½ " "	120,000 00	\$20,000 00	—	140,000 00
5 " "	2,629,214 00	111,458 85	—	2,740,672 85
5½ " "	60,310 00	—	—	60,310 00
6 " "	1,979,611 83	871,328 38	—	2,850,940 21
Totals	\$5,044,935 83	\$1,002,787 23	\$13,300 00	\$6,061,023 06
Average rate	5.32 per cent.	5.85 per cent.	3.51 per cent.	5.40 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,810 38	\$3,999 96	\$4,661 79	\$4,833 14	\$36,305 27
% of total assets	.2853 of 1%	.0500 of 1%	.0583 of 1%	.0604 of 1%	.4540 of 1%

Wildey Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR		DEPOSIT ACCOUNTS	
Amount of deposits . . .	\$2,155,027 35	Number opened during year . . .	4,594
Number of same . . .	38,767	Number closed " " . . .	3,485
Amount of withdrawals . . .	\$2,502,327 60	Total number Oct. 31, 1908 . . .	25,298
Number of same . . .	33,441	Average balance " " . . .	\$302 01
Net decrease in deposits . . .	\$64,645 05		
DIVIDENDS DECLARED DURING YEAR		STATISTICS OF LOANS	
Nov., 1907, 2% . . .	\$144,102 43	No. not exceeding \$3,000 each . . .	640
May, 1908, 2% . . .	138,552 77	Amount of same . . .	\$1,334,799 00
	\$282,655 20	No. of loans on real estate . . .	1,187
		Average amount of same . . .	\$4,251 16
CASH ON DEPOSIT IN BANKS		Amount loaned on real estate . . .	
Boylston National B'k, Boston . . .	\$28,187 67	during year . . .	\$602,200 00
National Shawmut B'k, Boston . . .	90,476 97	No. of new real estate loans . . .	
		made during year . . .	110
MISCELLANEOUS		DATE OF EXAMINATION, March 4, 5, 6	
Number of corporators, 37; trustees, 20 . . .			
Gross income rec'd during year . . .	\$375,213 12		
State tax (net) paid " " . . .	17,112 82		

WILLIAMSTOWN SAVINGS BANK, WILLIAMSTOWN

President, ALMON E. HALL

Treasurer, CLARENCE M. SMITH

Clerk of the Corporation, CLARENCE M. SMITH

Board of Investment: FREDERICK C. SEVERANCE, GEORGE W. SWEET, CLARENCE M. SMITH

Incorporated April 6, 1892. Open for business every business day, 9 A.M. to 2 P.M.

Deposits commence to draw interest the first day of January, April, July and October

Dividends are payable the first day of April and October

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$10,000 00	Deposits . . .	\$496,351 53
Railroad bonds . . .	99,372 50	Surplus:	
Bank and trust company stocks . . .	6,550 00	Guaranty fund . . .	7,719 32
Loans to counties, cities or towns . . .	27,500 00	Profit and loss . . .	622 10
" on depositors' books . . .	150 00		
" real estate . . .	330,254 54	Interest, rents, etc. . .	783 00
" personal security . . .	23,290 00		
Real estate by foreclosure, etc. . .	5,223 30		
Deposit in bank, on interest . . .	2,000 00		
not on interest . . .	859 83		
Cash on hand . . .	275 78		
	\$505,475 95		\$505,475 95

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds . . .	\$10,000 00	\$10,100 00	\$10,000 00
Railroad bonds . . .	92,000 00	86,815 00	89,972 50
Loans to counties, cities or towns . . .	27,500 00	27,500 00	27,500 00
Bonds and notes which are not now legal investments . . .	10,000 00	9,550 00	9,400 00
	\$139,500 00	\$133,965 00	\$136,872 50

Williamstown Savings Bank — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
11 First National Bank, Adams	\$1,100 00	\$1,265 00	\$1,100 00
10 North Adams Trust Co., No. Adams	1,000 00	1,100 00	1,250 00
42 Williamstown N'l Bank, Williamstown	4,200 00	4,410 00	4,200 00
	\$6,300 00	\$6,775 00	\$6,550 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	—	—	\$2,000 00	\$2,000 00
5 “ “	\$261,014 00	\$18,325 00	25,500 00	304,839 00
5½ “ “	1,780 00	—	—	1,780 00
6 “ “	67,460 54	4,965 00	150 00	72,575 54
Totals	\$330,254 54	\$23,290 00	\$27,650 00	\$381,194 54
Average rate	5.20 per cent.	5.21 per cent.	4.93 per cent.	5.19 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,220 00	\$200 00	\$34 90	\$430 31	\$2,885 21
% of total assets	.4391 of 1%	.0395 of 1%	.0069 of 1%	.0851 of 1%	.5706 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$162,348 01
Number of same	1,721
Amount of withdrawals	\$101,827 29
Number of same	1,125
Net increase in deposits	\$77,626 93

DEPOSIT ACCOUNTS

Number opened during year	343
Number closed “ “	215
Total number Oct. 31, 1908	1,390
Average balance “ “ “	\$357 08

DIVIDENDS DECLARED DURING YEAR

April, 1908, 2%	\$8,115 19
Oct., 1908, 2%	8,991 02
	\$17,106 21

STATISTICS OF LOANS

No. not exceeding \$3,000 each	180
Amount of same	\$175,256 24
No. of loans on real estate	182
Average amount of same	\$1,814 58
Amount loaned on real estate during year	\$79,605 00
No. of new real estate loans made during year	25

CASH ON DEPOSIT IN BANK

Williamstown National Bank, Williamstown	\$2,859 83
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MISCELLANEOUS

Number of corporators, 15; trustees, 15	
Gross income rec'd during year	\$23,719 30
State tax (net) paid “ “	664 50

DATE OF EXAMINATION, November 27

WINCHENDON SAVINGS BANK, WINCHENDON

President, CHAS. L. BEALS

Treasurer, WALTER BOYCE

Clerk of the Corporation, WALTER BOYCE

Board of Investment: CHAS. L. BEALS, GEO. M. WHITNEY, ORANGE WHITNEY,
WM. M. WHITNEY, CHAS. W. BROOKSIncorporated March 31, 1854. Open for business every business day, except Saturdays,
9 A.M. to 12 M., 1 to 3 P.M.; Saturdays, close at 2 P.M.Deposits commence to draw interest the first day of February, May, August and November
Dividends are payable the first day of May and November

Winchendon Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$5,000 00	Deposits	\$2,157,843 15
Railroad bonds	182,050 00	Surplus:	
Street railway bonds	52,000 00	Guaranty fund	110,710 31
Telephone company bonds	34,718 75	Profit and loss	145,913 10
Bank and trust company stocks	38,700 00		
Loans to counties, cities or towns	15,000 00		
" on bank and trust co. stocks	500 00		
" " depositors' books	250 00		
" " real estate	1,237,562 65		
" " personal security	674,836 67		
Real estate by foreclosure, etc.	34,074 53		
" in possession	62,976 95		
Deposits in banks, on interest	70,032 56		
Cash on hand	6,764 45		
	<u>\$2,414,466 56</u>		<u>\$2,414,466 56</u>

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$5,000 00	\$5,000 00	\$5,000 00
Railroad bonds	160,000 00	159,297 50	157,050 00
Street railway bonds	45,000 00	47,025 00	45,000 00
Telephone company bonds	40,000 00	36,150 00	34,718 75
Loans to counties, cities or towns	15,000 00	15,000 00	15,000 00
Bonds and notes which are not now legal investments	32,000 00	32,210 00	32,000 00
	<u>\$297,000 00</u>	<u>\$294,682 50</u>	<u>\$288,768 75</u>
Shs. <i>Bank and Trust Company Stocks</i>			
48 Faneuil Hall National B'k, Boston	\$4,800 00	\$6,624 00	\$4,800 00
50 First National Bank, Boston	5,000 00	15,700 00	5,000 00
100 Merchants National Bank, Boston	10,000 00	21,700 00	10,000 00
20 Fitchburg National Bank, Fitchburg	2,000 00	3,000 00	2,000 00
34 Fitchburg S. D. & Tr. Co., Fitchburg	3,400 00	5,100 00	3,400 00
42 Leominster National B'k, Leominster	4,200 00	5,460 00	3,200 00
195 First National Bank, Winchendon	19,500 00	27,300 00	10,300 00
	<u>\$48,900 00</u>	<u>\$84,884 00</u>	<u>\$38,700 00</u>

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$12,200 00	—	—	\$12,200 00
4½ " "	13,900 00	—	—	13,900 00
4½ " "	90,235 38	\$25,000 00	\$6,000 00	121,235 38
4½ " "	—	103,000 00	—	103,000 00
5 " "	850,942 44	141,600 00	300 00	992,842 44
5½ " "	—	20,000 00	—	20,000 00
5½ " "	16,500 00	25,000 00	—	41,500 00
5½ " "	85,100 00	84,200 00	4,200 00	173,500 00
5½ " "	—	—	5,000 00	5,000 00
6 " "	167,184 83	134,536 67	250 00	301,971 50

Winchendon Savings Bank — Concluded

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST
— *Concluded*

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
6 $\frac{1}{4}$ per cent. . . .	—	\$15,000 00	—	\$15,000 00
6 $\frac{3}{4}$ " "	—	10,000 00	—	10,000 00
6 $\frac{1}{2}$ " "	\$1,500 00	25,000 00	—	26,500 00
6 $\frac{3}{4}$ " "	—	40,000 00	—	40,000 00
7 " "	—	20,000 00	—	20,000 00
7 $\frac{1}{2}$ " "	—	26,500 00	—	26,500 00
8 " "	—	5,000 00	—	5,000 00
Totals	\$1,237,562 65	\$674,836 67	\$15,750 00	\$1,928,149 32
Average rate	5.11 per cent.	5.60 per cent.	5.19 per cent.	5.29 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,313 75	\$520 00	—	\$1,599 50	\$7,433 25
% of total assets	.2200 of 1%	.0215 of 1%	—	.0662 of 1%	.3077 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	\$219,387 16
Number of same	3,012
Amount of withdrawals	\$326,750 18
Number of same	3,160
Net decrease in deposits	\$23,725 08

DEPOSIT ACCOUNTS

Number opened during year	512
Number closed " "	485
Total number Oct. 31, 1908 .	5,518
Average balance " " .	\$391 05

DIVIDENDS DECLARED DURING YEAR

Nov., 1907, 2%	\$41,872 94
May, 1908, 2%	41,765 00
	\$83,637 94

STATISTICS OF LOANS

No. not exceeding \$3,000 each	181
Amount of same	\$237,275 71
No. of loans on real estate .	332
Average amount of same . .	\$3,727 59
Amount loaned on real estate during year	\$134,050 00
No. of new real estate loans made during year	41

CASH ON DEPOSIT IN BANKS

First National Bank, Boston . .	\$53,153 72
First National B'k, Winchendon .	16,878 84

MISCELLANEOUS

Number of corporators, 52; trustees, 10	
Gross income rec'd during year .	\$126,918 77
State tax (net) paid " " . . .	3,809 98

DATE OF EXAMINATION, May 28

WINCHESTER SAVINGS BANK, WINCHESTER

President, DAVID N. SKILLINGS

Treasurer, EREN CALDWELL

Clerk of the Corporation, NICHOLAS T. APOLLONIO

Board of Investment: DAVID N. SKILLINGS, LEWIS PARKHURST, FRED JOY,
HENRY C. ORDWAY, DANIEL B. BADGER

Incorporated March 3, 1871. Open for business every business day, except Saturdays,
3 to 5.30 P.M.; Saturdays, 3 to 8 P.M.

Deposits commence to draw interest the third Wednesday of January, April, July and
October. Dividends are payable the first day of May and November

Winchester Savings Bank — Continued

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$115,050 00	Deposits	\$1,140,555 77
Railroad bonds	163,200 00	Surplus:	
Street railway bonds	44,885 00	Guaranty fund	46,000 00
Telephone company bonds	9,025 00	Profit and loss	19,600 29
Bank and trust company stocks	9,083 50		
Loans to counties, cities or towns	19,000 00	Interest, rents, etc.	\$933 36
" " railroad companies	29,900 00	Less current	
" on real estate	480,720 00	Expenses	6 10 927 26
" personal security	291,500 00		
Bank building and fixtures	16,500 00		
Stocks, bonds, etc., taken to secure			
indebtedness	750 00		
Deposits in banks, on interest	25,698 57		
Cash on hand	1,628 41		
Checks and cash items	142 84		
	\$1,207,083 32		\$1,207,083 32

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$116,000 00	\$114,660 00	\$115,050 00
Railroad bonds	170,000 00	157,100 00	163,200 00
Street railway bonds	46,000 00	45,820 00	44,885 00
Telephone company bonds	10,000 00	9,037 50	9,025 00
Loans to counties, cities or towns	19,000 00	19,000 00	19,000 00
Loans to railroad companies	20,000 00	20,000 00	19,900 00
Bonds and notes which are not now legal investments	10,000 00	10,000 00	10,000 00
	\$391,000 00	\$375,617 50	\$381,060 00
Shs. <i>Bank and Trust Company Stocks</i>			
10 Atlantic National Bank, Boston	\$1,000 00	\$1,400 00	\$1,501 25
5 First National Bank, Boston	500 00	1,570 00	1,000 00
17 National Bank of Commerce, Boston	1,700 00	2,720 00	2,076 25
20 National Union Bank, Boston	2,000 00	3,200 00	2,876 25
8 State National Bank, Boston	800 00	1,160 00	1,133 75
14 First National Bank, Woburn	—	—	496 00
	\$6,000 00	\$10,050 00	\$9,083 50

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$7,000 00	—	\$14,000 00	\$21,000 00
4 $\frac{1}{4}$ " "	15,000 00	—	—	15,000 00
4 $\frac{1}{2}$ " "	72,000 00	\$30,000 00	5,000 00	107,000 00
4 $\frac{3}{4}$ " "	15,000 00	70,000 00	—	85,000 00
5 " "	341,900 00	71,500 00	10,000 00	423,400 00
5 $\frac{1}{4}$ " "	—	25,000 00	—	25,000 00
5 $\frac{1}{2}$ " "	8,000 00	45,000 00	—	53,000 00
5 $\frac{3}{4}$ " "	—	25,000 00	—	25,000 00
6 " "	21,820 00	25,000 00	19,900 00	66,720 00
Totals	\$480,720 00	\$291,500 00	\$48,900 00	\$821,120 00
Average rate	4.93 per cent.	5.14 per cent.	5.07 per cent.	5.01 per cent.

Winchester Savings Bank — Concluded**TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,760 00	\$239 68	\$5 82	\$773 47	\$3,778 97
% of total assets	.2286 of 1%	.0199 of 1%	.0005 of 1%	.0640 of 1%	.3130 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$229,784 23
Number of same	4,994
Amount of withdrawals	\$235,195 67
Number of same	3,160
Net increase in deposits	\$36,453 53

DIVIDENDS DECLARED DURING YEAR	
April, 1908, $1\frac{3}{4}\%$	\$18,096 07
Oct., 1908, $1\frac{3}{4}\%$	18,535 78

EXTRA DIVIDEND: —	
April, 1908, $\frac{1}{4}$ of 1%	\$2,585 15
Oct., 1908, $\frac{1}{4}$ of 1%	2,647 97
	\$41,864 97

CASH ON DEPOSIT IN BANKS	
Eliot National Bank, Boston	\$18,451 37
Middlesex Co. N'l B'k, Winchester	7,247 20

MISCELLANEOUS	
Number of corporators, 41; trustees, 20	
Gross income rec'd during year	\$55,465 12
State tax (net) paid	3,057 40

BANK BUILDING AND FIXTURES	
Book value	\$16,500 00
Estimated value	16,500 00
Assessed value	13,775 00

DEPOSIT ACCOUNTS	
Number opened during year	515
Number closed	387
Total number Oct. 31, 1908	3,534
Average balance	\$322 74

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	133
Amount of same	\$180,720 00
No. of loans on real estate	181
Average amount of same	\$2,655 91
Amount loaned on real estate during year	\$45,550 00
No. of new real estate loans made during year	17

DATE OF EXAMINATION, April 27

WOBURN FIVE CENTS SAVINGS BANK, WOBURN

President, CHARLIE A. JONES

Treasurer, A. HERBERT HOLLAND

Clerk of the Corporation, A. HERBERT HOLLAND

Board of Investment: CHARLIE A. JONES, JOHN R. CARTER, WILLIAM BEGGS, LEWIS W. THOMPSON, HERBERT B. DOW, LUKE W. FOWLE, JULIUS F. RAMSDELL, FRED J. BROWN

Incorporated April 7, 1854. Open for business every business day, 9 A.M. to 12 M. 2 to 4 P.M.; also Saturdays, 6 to 8 P.M. Saturdays during July and August beginning with the second Saturday in July, 9 A.M. to 12 M.

Deposits commence to draw interest the first Saturday of January, April, July and October. Dividends are payable the third Saturday of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$197,700 00	Deposits	\$2,124,430 69
Railroad bonds	376,931 25	Surplus:	
Street railway bonds	10,000 00	Guaranty fund	105,213 79
Boston Terminal Company bonds	125,000 00	Profit and loss	40,358 56
Telephone company bonds	8,800 00		
Bank and trust company stocks	78,160 00	Interest, rents, etc.	31,911 64
Loans to counties, cities or towns	83,496 46		
“ “ railroad companies	25,000 00		
“ “ on bank and trust co. stocks	900 00		
“ “ depositors' books	1,000 00		
“ “ real estate	867,965 00		
“ “ personal security	453,900 00		
Bank building and fixtures	31,000 00		
Real estate by foreclosure, etc.	3,939 85		
“ “ in possession	3,074 12		
Taxes, insurance, etc., paid on mortgaged properties	504 61		
Deposits in banks, on interest	27,890 17		
Cash on hand	3,781 69		
Checks and cash items	2,871 53		
	\$2,301,914 68		\$2,301,914 68

Woburn Five Cents Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$197,700 00	\$201,591 50	\$197,700 00
Railroad bonds	389,000 00	367,060 00	376,931 25
Street railway bonds	10,000 00	10,000 00	10,000 00
Boston Terminal Company bonds	125,000 00	122,500 00	125,000 00
Telephone company bonds	10,000 00	9,037 50	8,800 00
Loans to counties, cities or towns	83,496 46	83,508 96	83,496 46
Bonds and notes which are not now legal investments	25,000 00	25,250 00	25,000 00
	\$840,196 46	\$818,947 96	\$826,927 71
<i>Shs. Bank and Trust Company Stocks</i>			
25 Atlantic National Bank, Boston	\$2,500 00	\$3,500 00	\$2,500 00
45 Eliot National Bank, Boston	4,500 00	8,775 00	4,500 00
55 Faneuil Hall National Bank, Boston	5,500 00	7,590 00	5,500 00
50 First National Bank, Boston	5,000 00	15,700 00	10,000 00
77 National Bank of Commerce, Boston	7,700 00	12,320 00	7,700 00
46 National Bank of the Republic, Boston	—	2,300 00	—
115 National Shawmut Bank, Boston	11,500 00	33,350 00	18,000 00
115 New England National Bank, Boston	11,500 00	16,100 00	13,800 00
21 Old Boston National Bank, Boston	2,100 00	2,331 00	2,100 00
28 Second National Bank, Boston	2,800 00	6,020 00	3,520 00
67 State National Bank, Boston	6,700 00	9,715 00	6,700 00
52 Tremont National Bank, Boston	1,820 00	52 00	—
34 Webster & Atlas N'l Bank, Boston	3,400 00	4,930 00	3,840 00
* 144 First National Bank, Woburn	—	432 00	—
	\$65,020 00	\$123,115 00	\$78,160 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3½ per cent.	—	—	\$23,000 00	\$23,000 00
4 " "	\$41,000 00	—	9,680 00	50,680 00
4½ " "	57,500 00	—	—	57,500 00
4½ " "	226,000 00	\$147,600 00	8,436 01	382,036 01
5 " "	259,850 00	176,500 00	26,000 00	462,350 00
5½ " "	151,225 00	7,500 00	21,613 12	180,338 12
6 " "	132,390 00	25,300 00	21,667 33	179,357 33
6½ " "	—	20,000 00	—	20,000 00
6½ " "	—	77,000 00	—	77,000 00
Totals	\$867,965 00	\$453,900 00	\$110,396 46	\$1,432,261 46
Average rate	5.01 per cent.	5.21 per cent.	4.85 per cent.	5.06 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,716 67	\$1,000 00	—	\$1,268 32	\$7,984 99
% of total assets	.2483 of 1%	.0434 of 1%	—	.0551 of 1%	.3468 of 1%

Woburn Five Cents Savings Bank — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$449,914 03
Number of same . . .	8,900
Amount of withdrawals . . .	\$513,790 01
Number of same . . .	8,003
Net increase in deposits . . .	\$15,107 20

BANK BUILDING AND FIXTURES	
Book value . . .	\$31,000 00
Estimated value . . .	55,000 00
Assessed value . . .	55,000 00
Net income . . .	271 66

DIVIDENDS DECLARED DURING YEAR		
Jan., 1908, 2% . . .	\$39,456 18	
July, 1908, 2% . . .	39,527 00	\$78,983 18

DEPOSIT ACCOUNTS	
Number opened during year . . .	1,104
Number closed " " . . .	944
Total number Oct. 31, 1908 . . .	7,473
Average balance " " . . .	\$284 28

CASH ON DEPOSIT IN BANKS	
National Shawmut Bank, Boston . . .	\$5,994 72
Puritan Trust Co., Boston . . .	12,578 71
Woburn National Bank, Woburn . . .	9,316 74

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	178
Amount of same . . .	\$220,265 00
No. of loans on real estate . . .	253
Average amount of same . . .	\$3,430 69
Amount loaned on real estate during year . . .	\$59,850 00
No. of new real estate loans made during year . . .	17

MISCELLANEOUS	
Number of corporators, 32; trustees, 15 . . .	
Gross income rec'd during year . . .	\$110,249 77
State tax (net) paid " " . . .	4,605 47

DATE OF EXAMINATION, May 14

WORCESTER COUNTY INSTITUTION FOR SAVINGS, WORCESTER

President, ALFRED L. AIKEN

Treasurer, ALBERT L. STRATTON

Clerk of the Corporation, CHARLES F. ALDRICH

Board of Investment: ALFRED L. AIKEN, GEORGE E. FRANCIS, WALDO LINCOLN,
LYMAN A. ELY, SAMUEL B. WOODWARD

Incorporated Feb. 5, 1828. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds . . .	\$2,643,000 00	Deposits . . .	\$20,364,266 24
Railroad bonds . . .	6,762,125 00	Surplus:	
Street railway bonds . . .	756,000 00	Guaranty fund . . .	1,033,000 00
Bank and trust company stocks . . .	232,430 00	Profit and loss . . .	114,462 12
Loans to counties, cities or towns . . .	159,499 10		
" " railroad companies . . .	5,000 00		
" on railroad bonds . . .	900 00		
" bank and trust co. stocks . . .	2,500 00	Interest, rents, etc. . .	343,381 71
" " depositors' books . . .	2,450 00		
" " real estate . . .	8,649,878 02		
" " personal security . . .	1,631,750 65		
Bank building and fixtures . . .	240,000 00		
Real estate by foreclosure, etc. . .	400,000 00		
Taxes, insurance, etc., paid on mort- gaged properties . . .	623 08		
Suspense . . .	2,727 96		
Deposits in banks, on interest . . .	350,909 29		
Cash on hand . . .	11,493 74		
Checks and cash items . . .	3,823 23		
	\$21,855,110 07		\$21,855,110 07

Worcester County Institution for Savings, Worcester—Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$2,618,000 00	\$2,602,310 00	\$2,618,000 00
Railroad bonds	6,696,000 00	6,533,475 00	6,637,125 00
Street railway bonds	550,000 00	554,440 00	550,000 00
Loans to counties, cities or towns	159,499 10	159,499 10	159,499 10
Bonds and notes which are not now legal investments	361,000 00	358,125 00	361,000 00
	\$10,384,499 10	\$10,207,849 10	\$10,325,624 10
<i>Sbs. Bank and Trust Company Stocks</i>			
14 Boylston National Bank, Boston	\$1,400 00	\$1,400 00	\$1,400 00
20 Faneuil Hall National Bank, Boston	2,000 00	2,760 00	2,000 00
25 Merchants National Bank, Boston	2,500 00	5,425 00	2,500 00
217 National Bank of Commerce, Boston	21,700 00	34,720 00	21,700 00
400 National Shawmut Bank, Boston	40,000 00	116,000 00	40,000 00
71 National Union Bank, Boston	7,100 00	11,360 00	7,100 00
199 New England National Bank, Boston	19,900 00	27,860 00	19,900 00
45 Old Boston National Bank, Boston	4,500 00	4,995 00	4,500 00
366 Second National Bank, Boston	36,600 00	78,690 00	36,600 00
186 State National Bank, Boston	18,600 00	26,970 00	18,600 00
78 Tremont National Bank, Boston	2,730 00	78 00	2,730 00
100 Webster & Atlas N'l Bank, Boston	10,000 00	14,500 00	10,000 00
54 Millbury National Bank, Millbury	5,400 00	4,590 00	5,400 00
200 Third National Bank, Springfield	20,000 00	40,000 00	20,000 00
400 Worcester National B'k, Worcester	40,000 00	78,000 00	40,000 00
	\$232,430 00	\$447,348 00	\$232,430 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3.44 per cent.	—	—	\$55,100 00	\$55,100 00
3 $\frac{3}{4}$ " "	—	—	3,249 10	3,249 10
3.90 " "	—	—	16,000 00	16,000 00
4 " "	\$1,630,000 00	—	57,200 00	1,687,200 00
4 $\frac{1}{4}$ " "	6,400 00	\$50,000 00	2,000 00	58,400 00
4 $\frac{1}{2}$ " "	1,727,481 52	591,100 00	7,500 00	2,326,081 52
4 $\frac{3}{4}$ " "	85,000 00	138,000 00	1,000 00	224,000 00
5 " "	5,104,962 50	518,050 00	26,750 00	5,649,762 50
5 $\frac{1}{4}$ " "	—	100,000 00	—	100,000 00
5 $\frac{1}{2}$ " "	80,000 00	65,200 00	—	145,200 00
6 " "	16,034 00	130,400 65	1,550 00	147,984 65
6 $\frac{1}{2}$ " "	—	39,000 00	—	39,000 00
Totals	\$8,649,878 02	\$1,631,750 65	\$170,349 10	\$10,451,977 77
Average rate	4.72 per cent.	4.93 per cent.	4.00 per cent.	4.74 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,605 87	\$5,480 70	\$1,384 48	\$4,606 85	\$46,077 90
% of total assets	.1583 of 1%	.0251 of 1%	.0063 of 1%	.0211 of 1%	.2108 of 1%

Worcester County Institution for Savings, Worcester — Concluded

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits . . .	\$2,534,616 45
Number of same . . .	37,645
Amount of withdrawals . . .	\$3,465,803 98
Number of same . . .	45,191
Net decrease in deposits . . .	\$151,219 73

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2% . . .	\$390,274 95
July, 1908, 2% . . .	389,692 85
	\$779,967 80

CASH ON DEPOSIT IN BANKS	
National Shawmut B'k, Boston . . .	\$32,186 26
State National Bank, Boston . . .	23,140 91
Mechanics N'l Bank, Worcester . . .	5,000 00
Merchants N'l Bank, Worcester . . .	5,000 00
Worcester N'l Bank, Worcester . . .	126,232 23
Worcester Trust Co., Worcester . . .	159,349 89

MISCELLANEOUS	
Number of corporators, 173; trustees, 30	
Gross income rec'd during year . . .	\$956,215 62
State tax (net) paid " " . . .	59,158 95

BANK BUILDING AND FIXTURES	
Book value . . .	\$240,000 00
Estimated value . . .	240,000 00
Assessed value . . .	223,800 00

DEPOSIT ACCOUNTS	
Number opened during year . . .	4,506
Number closed " " . . .	4,712
Total number Oct. 31, 1908 . . .	44,032
Average balance " " . . .	\$462 48

STATISTICS OF LOANS	
No. not exceeding \$3,000 each . . .	1,704
Amount of same . . .	\$2,411,801 50
No. of loans on real estate . . .	2,204
Average amount of same . . .	3,924 62
Amount loaned on real estate during year . . .	\$748,850 53
No. of new real estate loans made during year . . .	155

DATE OF EXAMINATION, July 22, 23, 24

WORCESTER FIVE CENTS SAVINGS BANK, WORCESTER*President, HENRY M. WITTER**Treasurer, J. STEWART BROWN**Clerk of the Corporation, J. STEWART BROWN**Board of Investment: HENRY M. WITTER, ROGER F. UPHAM, GEORGE W. MACKINTIRE, CHANDLER BULLOCK, THEODORE S. JOHNSON*

Incorporated April 11, 1854. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., 6 to 8 P.M.

Deposits commence to draw interest the first day of January, April, July and October
Dividends are payable the fifteenth day of January and July**BALANCE SHEET, OCTOBER 31, 1908**

ASSETS		LIABILITIES	
Public funds . . .	\$1,132,687 50	Deposits . . .	\$9,812,070 88
Railroad bonds . . .	2,540,465 50	Surplus: . . .	
Street railway bonds . . .	333,750 00	Guaranty fund . . .	502,500 00
Bank and trust company stocks . . .	42,600 00	Profit and loss . . .	56,431 71
Loans to counties, cities or towns . . .	15,000 00		
" railroad companies . . .	75,000 00		
" on railroad stocks . . .	5,925 00		
" depositors' books . . .	1,100 00	Interest, rents, etc. . .	\$134,117 22
" real estate . . .	4,534,393 10	<i>Less current</i>	
" personal security . . .	1,319,325 64	Expenses . . .	5,988 27
Bank building and fixtures . . .	150,000 00		128,128 95
Stocks, bonds, etc., taken to secure indebtedness . . .	113,515 00		
Premiums . . .	82,042 72		
Deposits in banks, on interest . . .	146,093 52		
Cash on hand . . .	6,710 68		
Checks and cash items . . .	522 88		
	\$10,499,131 54		\$10,499,131 54

Worcester Five Cents Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,134,500 00	\$1,109,217 50	\$1,132,687 50
Railroad bonds	2,546,000 00	2,409,300 00	2,515,465 50
Street railway bonds	239,000 00	243,370 00	239,000 00
Loans to counties, cities or towns	15,000 00	15,000 00	15,000 00
Bonds and notes which are not now legal investments	195,000 00	190,250 00	194,750 00
	\$4,129,500 00	\$3,967,137 50	\$4,096,903 00
Shs. <i>Bank and Trust Company Stocks</i>			
50 Commonwealth Trust Co., Boston	\$5,000 00	\$7,750 00	\$5,000 00
81 Fourth National Bank, Boston	8,100 00	12,960 00	8,100 00
44 National Bank of Commerce, Boston	4,400 00	7,040 00	4,400 00
100 State National Bank, Boston	10,000 00	14,500 00	10,000 00
63 Webster & Atlas N'l Bank, Boston	6,300 00	9,135 00	6,300 00
53 Millbury National Bank, Millbury	5,300 00	4,505 00	5,300 00
10 Worcester N'l Bank, Worcester	1,000 00	1,950 00	1,000 00
25 Mechanics National Bank, Worcester	2,500 00	2,875 00	2,500 00
	\$42,600 00	\$60,715 00	\$42,600 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
3 $\frac{3}{4}$ per cent.	—	—	\$5,000 00	\$5,000 00
4 " "	\$49,300 00	—	—	49,300 00
4 $\frac{1}{4}$ " "	7,500 00	\$175,000 00	—	182,500 00
4 $\frac{1}{2}$ " "	304,000 00	253,500 00	—	557,500 00
4.60 " "	—	—	10,000 00	10,000 00
4 $\frac{3}{4}$ " "	—	50,000 00	25,000 00	75,000 00
5 " "	4,172,243 10	379,384 00	55,800 00	4,607,427 10
5 $\frac{1}{4}$ " "	—	50,000 00	—	50,000 00
5 $\frac{1}{2}$ " "	—	203,875 00	—	203,875 00
5 $\frac{3}{4}$ " "	—	20,000 00	—	20,000 00
6 " "	1,350 00	93,666 64	925 00	95,941 64
6 $\frac{1}{2}$ " "	—	68,900 00	300 00	69,200 00
6 $\frac{3}{4}$ " "	—	25,000 00	—	25,000 00
Totals	\$4,534,393 10	\$1,319,325 64	\$97,025 00	\$5,950,743 74
Average rate	4.95 per cent.	5.07 per cent.	4.84 per cent.	4.97 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,648 90	\$3,000 00	\$1,295 92	\$3,682 24	\$26,627 06
% of total assets	.1776 of 1%	.0286 of 1%	.0123 of 1%	.0351 of 1%	.2536 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,345,309 96
Number of same	29,973
Amount of withdrawals	\$1,818,243 74
Number of same	27,476
Net decrease in deposits	\$95,868 03

BANK BUILDING AND FIXTURES	
Book value	\$150,000 00
Estimated value	175,000 00
Assessed value	133,700 00
Net income	3,542 17

Worcester Five Cents Savings Bank — Concluded

DIVIDENDS DECLARED DURING YEAR			
Jan., 1908, 2%	\$188,815	20	
July, 1908, 2%	188,250	55	\$377,065 75

CASH ON DEPOSIT IN BANKS			
First National Bank, Boston	\$34,504	90	
Mechanics Nat'l B'k, Worcester	15,415	93	
Merchants Nat'l B'k, Worcester	36,589	85	
Worcester Trust Co., Worcester	59,582	84	

MISCELLANEOUS			
Number of corporators, 65; trustees, 19			
Gross income rec'd during year	\$481,339	62	
State tax (net) paid " " "	27,112	04	

DATE OF EXAMINATION, March 2, 3

DEPOSIT ACCOUNTS			
Number opened during year			3,464
Number closed " "			3,464
Total number Oct. 31, 1908			36,919
Average balance " "			\$265 77

STATISTICS OF LOANS			
No. not exceeding \$3,000 each			1,013
Amount of same	\$1,733,589	00	
No. of loans on real estate			1,473
Average amount of same	\$3,078	33	
Amount loaned on real estate during year	\$662,022	57	
No. of new real estate loans made during year			171

THE WORCESTER MECHANICS SAVINGS BANK, WORCESTER

President, A. B. R. SPRAGUE Treasurer, F. W. CUTTING
Clerk of the Corporation, F. W. CUTTING
Board of Investment: A. B. R. SPRAGUE, JOHN H. COES, ELI J. WHITTEMORE,
THOS. B. EATON, FRANCIS H. DEWEY

Incorporated May 15, 1851. Open for business every business day, except Saturdays,
9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.
Deposits commence to draw interest the fifteenth day of January, April, July and October
Dividends are payable the first day of February and August

BALANCE SHEET, OCTOBER 31, 1908

ASSETS				LIABILITIES			
Public funds	\$1,552,113	23		Deposits	\$11,832,212	96	
Railroad bonds	2,503,432	90		Surplus:			
Street railway bonds	205,036	53		Guaranty fund	469,000	00	
Bank and trust company stocks	199,105	49		Profit and loss	91,301	26	
Loans to railroad companies	149,633	33					
" on real estate	\$4,519,081	19					
Less, due on mtge. loans	27,254	23	4,491,826 96	Interest, rents, etc.	\$201,288	37	
Loans on personal security	3,096,991	50		Less current			
Premiums	20,000	00		Expenses	8,133	92	193,154 45
Deposits in banks, on interest	350,761	37					
Cash on hand	12,906	01					
Checks and cash items	3,861	35					
	\$12,585,668	67			\$12,585,668	67	

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$1,520,000 00	\$1,449,252 50	\$1,522,113 23
Railroad bonds	2,521,000 00	2,386,542 50	2,503,432 90
Street railway bonds	200,000 00	203,160 00	200,036 53
Loans to railroad companies	50,000 00	50,000 00	49,633 33
Bonds and notes which are not now legal investments	135,000 00	135,025 00	135,000 00
	\$4,426,000 00	\$4,223,980 00	\$4,410,215 99

Worcester Mechanics Savings Bank — Continued

SCHEDULE OF SECURITIES OWNED		Par Value	Estimated Market Value	Book Value
Shs.	<i>Bank and Trust Company Stocks</i>			
32	Atlantic National Bank, Boston .	\$3,200 00	\$4,480 00	\$4,537 75
150	Boylston National Bank, Boston .	15,000 00	15,000 00	18,925 62
63	Faneuil Hall National Bank, Boston .	6,300 00	8,694 00	8,868 75
146	Merchants National Bank, Boston .	14,600 00	31,682 00	20,289 75
7	Mt. Vernon National Bank, Boston .	591 50	154 00	858 25
200	National Bank of Commerce, Boston .	20,000 00	32,000 00	23,700 00
109	N'l Bank of the Republic, Boston .	—	5,450 00	52 75
94	National Union Bank, Boston .	9,400 00	15,040 00	13,305 00
62	New England National B'k, Boston .	6,200 00	8,680 00	8,260 25
106	Old Boston National Bank, Boston .	10,600 00	11,766 00	12,713 75
108	Second National Bank, Boston .	10,800 00	23,220 00	18,720 00
160	State National Bank, Boston .	16,000 00	23,200 00	19,703 62
69	Tremont National Bank, Boston .	2,415 00	69 00	515 00
31	Webster & Atlas N'l Bank, Boston .	3,100 00	4,495 00	5,267 00
10	First National Bank, Clinton .	1,000 00	1,250 00	1,120 00
51	Franklin National Bank, Franklin .	5,100 00	5,967 00	5,715 00
20	Westminster National B'k, Gardner .	2,000 00	2,000 00	2,000 00
37	Millbury National Bank, Millbury .	3,700 00	3,145 00	4,000 00
248	Mechanics National B'k, Worcester .	24,800 00	28,520 00	25,000 00
48	Worcester National B'k, Worcester .	4,800 00	9,360 00	5,553 00
		\$159,606 50	\$234,172 00	\$199,105 49

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent.	\$50,000 00	\$20,000 00	—	\$70,000 00
4 $\frac{1}{4}$ " "	40,000 00	—	—	40,000 00
4 $\frac{1}{2}$ " "	279,500 00	280,000 00	—	559,500 00
4 $\frac{3}{4}$ " "	—	621,500 00	—	621,500 00
5 " "	4,115,326 96	1,116,200 00	\$50,000 00	5,281,526 96
5 $\frac{1}{4}$ " "	—	156,500 00	50,000 00	206,500 00
5 $\frac{1}{2}$ " "	7,000 00	321,000 00	—	328,000 00
5 $\frac{3}{4}$ " "	—	55,000 00	—	55,000 00
6 " "	—	351,791 50	49,633 33	401,424 83
6 $\frac{1}{2}$ " "	—	50,000 00	—	50,000 00
7 " "	—	125,000 00	—	125,000 00
Totals	\$4,491,826 96	\$3,096,991 50	\$149,633 33	\$7,738,451 79
Average rate	4.95 per cent.	5.19 per cent.	5.41 per cent.	5.05 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,482 00	\$3,500 00	\$1,148 49	\$4,480 66	\$24,611 15
% of total assets	.1230 of 1%	.0278 of 1%	.0091 of 1%	.0356 of 1%	.1955 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,527,504 53
Number of same	15,094
Amount of withdrawals	\$1,917,403 29
Number of same	17,554
Net increase in deposits	\$62,375 44

DEPOSIT ACCOUNTS	
Number opened during year	2,148
Number closed " "	1,770
Total number Oct. 31, 1908	19,851
Average balance " "	\$596 05

Worcester Mechanics Savings Bank — Concluded**DIVIDENDS DECLARED DURING YEAR**

Jan., 1908, 2% . \$225,043 62
 July, 1908, 2% . 227,230 58 \$452,274 20

CASH ON DEPOSIT IN BANKS

National Shawmut B'k, Boston . \$13,819 65
 Mechanics N'l Bank, Worcester . 89,664 16
 Worcester Trust Co., Worcester . 247,277 56

MISCELLANEOUS

Number of corporators, 75; trustees, 16
 Gross income rec'd during year . \$579,605 63
 State tax (net) paid " " . 36,047 35

STATISTICS OF LOANS

No. not exceeding \$3,000 each 956
 Amount of same . \$1,719,716 19
 No. of loans on real estate . 1,388
 Average amount of same . \$3,236 18
 Amount loaned on real estate during year . \$444,983 99
 No. of new real estate loans made during year . 108

DATES OF EXAMINATION: June 9, 10;
 December 23, 24

WORCESTER NORTH SAVINGS INSTITUTION, FITCHBURG

President, JAMES F. D. GARFIELD

Treasurer, HENRY A. WILLIS

Clerk of the Corporation, ROBERT N. WALLIS

Board of Investment: JAMES F. D. GARFIELD, MANSON D. HAWS, ELLIOT N. CHOATE,
 ROBERT LAWTON, CHARLES F. BAKER

Incorporated May 26, 1868. Open for business every business day, except Saturdays,
 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.

Deposits commence to draw interest the first day of January, April, July and October
 Dividends are payable the first day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$1,004,250 00	Deposits	\$6,807,140 26
Railroad bonds	677,000 00	Surplus:	
Street railway bonds	100,000 00	Guaranty fund	300,000 00
Telephone company bonds	22,562 50	Profit and loss	82,907 28
Bank and trust company stocks	18,525 00		
Loans to counties, cities or towns	188,000 00		
" " railroad companies	167,000 00		
" on bank and trust co. stocks	5,800 00	Interest, rents, etc. . . .	129,716 09
" " real estate	3,349,234 63	Due on foreclosed estates	951 08
" " personal security	1,363,539 62		
Real estate by foreclosure, etc. . . .	21,628 56		
Premiums	6,284 98		
Furniture and fixtures	6,483 50		
Expense foreclosure sale	18 24		
Deposits in banks, on interest	377,763 13		
" " " not on interest	5,000 00		
Cash on hand	7,624 55		
	\$7,320,714 71		\$7,320,714 71

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$959,250 00	\$951,797 30	\$959,250 00
Railroad bonds	657,000 00	646,565 00	657,000 00
Street railway bonds	100,000 00	103,350 00	100,000 00
Telephone company bonds	25,000 00	22,593 75	22,562 50
Loans to counties, cities or towns	188,000 00	188,000 00	188,000 00
Loans to railroad companies	92,000 00	92,000 00	92,000 00
Bonds and notes which are not now legal investments	140,000 00	141,272 00	140,000 00
	\$2,161,250 00	\$2,145,578 05	\$2,158,812 50

Worcester North Savings Institution, Fitchburg — Concluded

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Shs. <i>Bank and Trust Company Stocks</i>			
25 Tremont National Bank, Boston .	\$875 00	\$25 00	\$25 00
25 Fitchburg N'l Bank, Fitchburg .	2,500 00	3,750 00	3,500 00
100 Fitchburg S. D. & Tr. Co., Fitchburg .	10,000 00	15,000 00	15,000 00
	\$13,375 00	\$18,775 00	\$18,525 00

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4 per cent. . . .	\$248,500 00	—	\$20,000 00	\$268,500 00
4½ “ “	101,500 00	\$25,000 00	8,000 00	134,500 00
4¾ “ “	—	25,000 00	—	25,000 00
4½ “ “	1,271,900 00	303,865 12	120,000 00	1,695,765 12
4¾ “ “	84,200 00	45,000 00	—	129,200 00
4½ “ “	—	25,000 00	—	25,000 00
5 “ “	1,489,924 63	489,000 00	156,000 00	2,134,924 63
5¼ “ “	—	—	5,000 00	5,000 00
5½ “ “	143,810 00	174,400 00	1,000 00	319,210 00
6 “ “	9,400 00	101,274 50	800 00	111,474 50
6¼ “ “	—	25,000 00	—	25,000 00
6½ “ “	—	95,000 00	—	95,000 00
6¾ “ “	—	25,000 00	50,000 00	75,000 00
7 “ “	—	30,000 00	—	30,000 00
Totals	\$3,349,234 63	\$1,363,539 62	\$360,800 00	\$5,073,574 25
Average rate	4.72 per cent.	5.19 per cent.	5.02 per cent.	4.89 per cent.

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,473 50	\$1,883 33	\$209 32	\$1,606 59	\$15,172 74
% of total assets	.1567 of 1%	.0257 of 1%	.0029 of 1%	.0219 of 1%	.2072 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR	
Amount of deposits	\$1,060,085 31
Number of same	13,205
Amount of withdrawals	\$1,268,118 51
Number of same	12,705
Net increase in deposits	\$52,346 72

DEPOSIT ACCOUNTS	
Number opened during year	1,882
Number closed “ “	1,962
Total number Oct. 31, 1908	15,408
Average balance “ “	\$441 79

DIVIDENDS DECLARED DURING YEAR	
Jan., 1908, 2%	\$129,614 42
July, 1908, 2%	130,765 50
	\$260,379 92

CASH ON DEPOSIT IN BANKS	
First National Bank, Boston	\$170,025 76
National Shawmut B'k, Boston	100,000 00
Fitchburg Safe Deposit & Trust Company, Fitchburg	92,737 37
Safety Fund N'l Bank, Fitchburg	20,000 00

STATISTICS OF LOANS	
No. not exceeding \$3,000 each	583
Amount of same	\$2,637,149 13
No. of loans on real estate	768
Average amount of same	\$4,360 98
Amount loaned on real estate during year	\$519,000 00
No. of new real estate loans made during year	103

DATE OF EXAMINATION, March 3, 4

MISCELLANEOUS	
Number of corporators, 59; trustees, 26	
Gross income rec'd during year	\$335,214 38
State tax (net) paid “ “	18,489 88

WORONOCO SAVINGS BANK, WESTFIELD

President, O. B. PARKS

Treasurer, H. B. MOULTON

Clerk of the Corporation, HENRY FULLER

Board of Investment: O. B. PARKS, C. H. ABBE, C. H. COOLEY

Incorporated May 5, 1871. Open for business every business day, except Saturdays, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8.30 P.M.

Deposits commence to draw interest the tenth day of January, April, July and October
Dividends are payable the tenth day of January and July

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Public funds	\$276,802 20	Deposits	\$2,245,270 52
Railroad bonds	562,752 50	Surplus:	
Street railway bonds	113,270 00	Guaranty fund	110,486 48
Telephone company bonds	26,287 50	Profit and loss	11,386 73
Bank and trust company stocks	11,196 25		
Loans to counties, cities or towns	5,000 00		
" on public funds	15,000 00	Interest, rents, etc.	\$10,790 25
" railroad stocks	1,750 00	Less current	
" bank and trust co. stocks	6,350 00	Expenses	1,325 86
" depositors' books	1,700 00		9,464 39
" real estate	1,045,545 11		
" personal security	239,845 00		
Deposits in banks, on interest	47,760 96		
" not on interest	21,992 42		
Cash on hand	1,324 18		
Checks and cash items	32 00		
	\$2,376,608 12		\$2,376,608 12

SCHEDULE OF SECURITIES OWNED	Par Value	Estimated Market Value	Book Value
Public funds	\$216,000 00	\$215,547 50	\$216,802 20
Railroad bonds	572,000 00	529,537 50	562,752 50
Street railway bonds	103,000 00	103,910 00	103,370 00
Telephone company bonds	30,000 00	27,112 50	26,287 50
Loans to counties, cities or towns	5,000 00	5,000 00	5,000 00
Bonds and notes which are not now legal investments	70,000 00	67,675 00	69,900 00
	\$996,000 00	\$948,782 50	\$984,112 20
Shs. Bank and Trust Company Stocks			
30 Hampshire Co. N'l Bank, Northampton	\$3,000 00	\$3,090 00	\$3,000 00
7 Agawam National Bank, Springfield	96 25	—	96 25
57 First National Bank, Westfield	5,700 00	7,695 00	5,700 00
24 Hampden National Bank, Westfield	2,400 00	3,840 00	2,400 00
	\$11,196 25	\$14,625 00	\$11,196 25

TOTAL AMOUNT OF LOANS ON OCT. 31, 1908, BEARING EACH SPECIFIED RATE OF INTEREST

RATE	Loans on Real Estate	Loans on Personal Security	Other Loans	Total Loans
4½ per cent.	—	—	\$15,000 00	\$15,000 00
5 " "	\$1,045,545 11	\$224,445 00	14,800 00	1,284,790 11
5½ " "	—	400 00	—	400 00
6½ " "	—	15,000 00	—	15,000 00
Totals	\$1,045,545 11	\$239,845 00	\$29,800 00	\$1,315,190 11
Average rate	5.00 per cent.	5.09 per cent.	4.75 per cent.	5.01 per cent.

Woronoco Savings Bank — Concluded

TOTAL EXPENSES FOR YEAR, EXCLUSIVE OF STATE TAXES

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,723 63	\$300 00	—	\$898 52	\$3,922 15
% of total assets	.1145 of 1%	.0126 of 1%	—	.0378 of 1%	.1650 of 1%

DEPOSITS AND WITHDRAWALS DURING YEAR

Amount of deposits	. . .	\$378,099 34
Number of same	. . .	4,081
Amount of withdrawals	. . .	\$471,622 27
Number of same	. . .	4,578
Net decrease in deposits	. . .	\$6,741 74

DIVIDENDS DECLARED DURING YEAR

Jan., 1908, 2%	. \$43,350 73	
July, 1908, 2%	. 43,430 46	\$86,781 19

CASH ON DEPOSIT IN BANKS

Holyoke N'l Bank, Holyoke	. \$10,000 00
Northampton National Bank, Northampton	. 11,780 65
Berkshire Loan & Trust Company, Pittsfield	. 10,000 00
Pynchon National B'k, Springfield	. 403 27*
Springfield N'l B'k, Springfield	. 15,577 04
Hampden N'l Bank, Westfield	. 21,992 42

MISCELLANEOUS

Number of corporators, 40; trustees, 14	
Gross income rec'd during year	. \$106,576 77
State tax (net) paid " " "	. 6,100 24

DEPOSIT ACCOUNTS

Number opened during year	711
Number closed " "	616
Total number Oct. 31, 1908	5,230
Average balance " " "	\$429 31

STATISTICS OF LOANS

No. not exceeding \$3,000 each	523
Amount of same	. \$726,967 00
No. of loans on real estate	515
Average amount of same	. \$2,030 18
Amount loaned on real estate during year	. \$92,950 00
No. of new real estate loans made during year	52

DATE OF EXAMINATION, October 12

* In liquidation.

ABSTRACT OF THE ANNUAL REPORTS

OF

TRUST COMPANIES,

MADE IN ACCORDANCE WITH THE PROVISIONS
OF THEIR CHARTERS.

AMERICAN TRUST COMPANY, BOSTON

Incorporated March 12, 1881 Began business Aug. 29, 1881

President, RUSSELL G. FESSENDEN

Treasurer, EDWARD A. COFFIN

Secretary, CHARLES H. BOWEN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Stocks and bonds	\$1,103,456	\$1,702,956	\$1,646,958	\$1,849,676	\$1,849,676	\$1,878,583
Demand loans with collateral	2,039,209	2,438,562	2,374,241	2,533,148	2,418,824	2,831,871
Other demand loans	217,228	213,905	330,955	381,630	388,957	242,759
Time loans with collateral	3,473,375	3,641,712	4,002,265	4,117,274	4,148,876	4,041,304
Other time loans	2,379,473	2,278,546	2,381,673	2,354,250	2,329,389	1,987,931
Overdrafts	27,021	20,746	21,866	24,435	2,248	48,116
Syndicate participations	593,578	—	—	—	—	—
Other assets	11,355	6,797	6,686	7,089	8,376	8,225
Due from reserve banks	1,197,873	1,809,807	2,159,774	2,355,868	3,132,205	2,981,342
Due from other banks	159,686	165,028	279,925	211,793	236,765	323,550
Cash: —						
Currency and specie	425,515	486,248	498,405	547,508	630,740	576,362
Checks on banks in same place	—	1,493	196	547	418	417
Other cash items	1,008	6	218	113	—	15
	\$11,628,777	\$12,765,806	\$13,703,162	\$14,383,331	\$15,146,474	\$15,920,475

LIABILITIES

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Undivided earnings, less expenses, interest and taxes paid	427,950	515,053	401,002	468,103	440,307	478,022
Deposits: —						
Demand: —						
Subject to check	7,704,354	8,380,168	9,457,213	10,007,885	10,297,949	10,283,579
For payment of coupons, etc.	330,176	384,451	362,058	298,339	1,142,646	445,943
Certificates of deposit	241,481	215,467	189,398	211,993	185,993	192,755
Certified checks	145,769	194,696	191,472	321,238	30,589	501,077
Treasurer's checks	172,698	202,313	159,465	134,740	158,188	186,293
Due to other banks	—	313,761	290,370	286,489	267,009	284,934
Sinking funds, railroads	12,947	16,881	89,071	93,337	82,846	10,156
Sinking funds, corporations	93,202	43,016	37,693	36,202	40,947	37,714
Dividends unpaid	200	—	420	4	—	—
Other liabilities	—	—	—	1	—	2
Reserved for taxes	—	—	25,000	25,000	—	—
	\$11,628,777	\$12,765,806	\$13,703,162	\$14,383,331	\$15,146,474	\$14,920,475

Date of examination: June 2, 3, 4

BAY STATE TRUST COMPANY, BOSTON

Incorporated April 4, 1887 Began business Nov. 23, 1887

*President, T. JEFFERSON COOLIDGE, Jr. Asst. Treasurer and Secretary, WILLIAM ATHERTON***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$130,000	\$130,000	\$130,000	\$235,677	\$235,677	\$235,677
Other stocks and bonds	830,402	830,402	830,402	830,402	830,402	830,402
Demand loans with collateral	785,523	818,123	816,873	538,023	492,573	740,323
Time loans with collateral	600,350	789,147	782,947	649,097	1,025,597	1,020,697
Other time loans	2,355,546	2,609,728	2,551,825	2,670,158	2,549,146	2,675,499
Overdrafts	826	2,525	345	1,120	936	280
Syndicate participations	58,500	58,500	58,500	58,500	58,500	58,500
Banking house	250,000	250,000	250,000	250,000	250,000	250,000
Due from reserve banks	366,925	546,999	739,321	801,244	926,564	602,510
Due from other banks	128,980	50,868	180,605	58,510	31,769	25,358
Cash: —						
Currency and specie	274,059	267,501	285,847	279,385	280,922	313,827
Checks on banks in same place	—	7,976	1,260	—	—	—
Other cash items	—	362	7	59	2,233	668
	\$5,781,111	\$6,362,131	\$6,627,932	\$6,372,175	\$6,684,319	\$6,753,741

LIABILITIES

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000	500,000	500,000	500,000
Undivided earnings less expenses, interest and taxes paid	120,914	152,949	147,326	138,708	119,173	136,560
Deposits: —						
Demand: —						
Subject to check	4,646,095	5,166,556	5,405,361	5,194,409	5,504,156	5,577,313
For payment of coupons, etc.	25	2,945	375	375	3,295	1,095
Certificates of deposit	—	—	11,081	11,081	11,081	11,081
Certified checks	5,150	3,607	14,854	9,503	8,627	9,213
Treasurer's checks	2,945	2,308	6,669	9,312	11,050	11,502
Sinking funds, corporations	5,982	33,766	33,766	287	6,937	6,937
Dividends unpaid	—	—	—	—	20,000	40
Reserved for taxes	—	—	8,500	8,500	—	—
	\$5,781,111	\$6,362,131	\$6,627,932	\$6,372,175	\$6,684,319	\$6,753,741

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Railroad bonds	\$15,150 00	On trust accounts	\$159,964 24
Bank stocks	725 00	Income	4,230 50
Railroad stocks	46,565 49		
Miscellaneous stocks	97,441 87		
Deposits in national banks or trust companies,	4,312 38		
	<u>\$164,194 74</u>		<u>\$164,194 74</u>

BEACON TRUST COMPANY, BOSTON

Branch Office: 1115 Columbus Avenue

Incorporated June 4, 1892 Began business May 4, 1893

President, CHARLES B. JOPP

Secretary, GEORGE H. POOR

Treasurer, C. L. BILLMAN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000
Other stocks and bonds	183,410	183,410	129,700	129,700	129,700	128,500
Loans on real estate	47,250	46,150	45,650	36,650	36,650	36,600
Demand loans with collateral	828,480	1,105,661	924,403	1,054,212	1,110,365	986,468
Other demand loans	56,250	81,840	76,605	81,555	98,600	97,300
Time loans with collateral	896,154	968,163	1,010,719	960,258	996,840	1,101,209
Other time loans	1,142,020	1,301,290	1,097,436	1,225,651	1,034,481	1,170,376
Overdrafts	2,265	61	121	2	—	99
Due from reserve banks	377,408	367,201	522,906	391,672	478,180	498,917
Due from other banks	9,831	9,926	26,261	5,593	2,602	9,896
Cash: —						
Currency and specie	136,284	189,142	169,322	191,229	205,973	196,760
Checks on banks in same place	—	—	—	—	1,006	2,110
Checks on banks in other places	1,120	—	—	—	7,972	—
Other cash items	1,335	1,455	1,259	2,409	5,687	771
	\$3,726,807	\$4,299,299	\$4,049,382	\$4,123,931	\$4,153,056	\$4,274,006

LIABILITIES

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Capital stock	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Surplus fund	200,000	200,000	200,000	200,000	200,000	200,000
Undivided earnings less expenses, interest and taxes paid	134,637	149,322	141,648	147,355	144,256	153,048
Deposits: —						
Demand: —						
Subject to check	2,628,770	3,250,780	3,015,465	3,012,467	3,147,877	3,137,995
For payment of coupons, etc.	1,937	3,900	4,117	32,407	5,754	14,819
Certificates of deposit	238,265	161,750	155,171	166,015	131,059	134,229
Certified checks	18,505	44,241	46,491	50,120	15,060	57,983
Treasurer's checks	—	—	5,483	12,303	9,485	32,317
Time: —						
Certificates of deposit	—	—	—	—	—	50,000
Due to reserve banks	27,400	14,883	44,720	14,084	10,372	7,990
Due to other banks	75,316	72,366	35,050	88,080	86,838	84,036
Sinking funds, railroads	255	355	355	355	1,455	701
Sinking funds, corporations	1,698	1,702	742	745	888	888
Dividends unpaid	24	—	140	—	12	—
	\$3,726,807	\$4,299,299	\$4,049,382	\$4,123,931	\$4,153,056	\$4,274,006

Date of examination: March 18, 19, 20

BERKSHIRE LOAN AND TRUST COMPANY, PITTSFIELD

Incorporated May 27, 1895 Began business July 11, 1895

*President, CHAS. E. HIBBARD**Treasurer, CHAS. W. SEAGER***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Other stocks and bonds	133,003	146,708	177,064	246,359	269,771	261,259
Loans on real estate	11,900	13,900	11,900	15,850	8,150	8,150
Demand loans with collateral	96,490	99,561	100,682	108,720	89,106	97,098
Other demand loans	30,140	31,520	16,477	19,201	21,407	14,450
Time loans with collateral	259,439	278,944	308,763	282,956	291,695	314,927
Other time loans	297,413	309,977	224,508	259,504	275,911	236,495
Overdrafts	12	287	78	28	109	20
Safe deposit vaults	15,000	15,000	15,000	15,000	15,000	15,000
Due from reserve banks	70,566	91,424	110,576	150,176	88,973	123,406
Due from other banks	9,891	10,103	12,792	10,822	21,231	11,252
Cash: —						
Currency and specie	42,191	54,610	57,331	59,177	51,937	51,532
Checks on banks in same place	3,259	1,564	2,864	2,381	22,981	3,489
Other cash items	3,305	1,858	3,545	1,312	760	237
	\$1,012,609	\$1,095,456	\$1,081,580	\$1,211,486	\$1,197,031	\$1,177,315

LIABILITIES

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000	25,000
Undivided earnings less expenses, interest and taxes paid	39,642	45,265	43,676	45,830	46,365	47,585
Deposits: —						
Demand: —						
Subject to check	811,621	853,668	854,233	973,148	963,931	939,615
For payment of coupons, etc.	—	—	—	590	180	90
Certificates of deposit	19,293	42,752	22,529	29,131	28,806	29,961
Certified checks	1,020	1,413	1,233	4,785	1,239	1,025
Treasurer's checks	54	1,620	1,172	3,212	9,501	1,253
Due to reserve banks	7,743	14,937	23,638	21,743	17,382	23,981
Due to other banks	8,134	10,801	6,235	6,835	4,615	8,793
Dividends unpaid	102	—	2,664	12	12	12
Reserved for taxes	—	—	1,200	1,200	—	—
	\$1,012,609	\$1,095,456	\$1,081,580	\$1,211,486	\$1,197,031	\$1,177,315

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
State bonds	\$1,000 00	On trust accounts	\$56,385 49
Miscellaneous stocks	7,590 00	Income	529 32
Loans on real estate	39,520 00		
Notes of individuals	4,000 00		
Deposits in savings banks	1,841 93		
Cash on hand	2,962 88		
	<hr/>		<hr/>
	\$56,914 81		\$56,914 81

Date of examination: October 20, 21

B. M. C. DURFEE SAFE DEPOSIT AND TRUST COMPANY,
FALL RIVER

Incorporated March 16, 1887 Began business July 9, 1888

President, JOHN S. BRAYTON Treasurer and Secretary, ARTHUR W. ALLEN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Other stocks and bonds	269,034	312,878	312,878	312,878	310,878	310,878
Loans on real estate	288,500	280,500	240,050	232,950	237,450	237,450
Demand loans with collateral	34,640	29,677	38,337	33,090	35,990	41,116
Other demand loans	128,765	20,618	10,650	8,765	8,765	8,765
Time loans with collateral	209,453	252,642	277,718	275,703	261,330	275,655
Other time loans	1,541,891	1,628,896	1,615,928	1,702,920	1,619,526	1,606,893
Overdrafts	22	13	634	54	27	15
Other assets	—	—	—	—	500	500
Due from reserve banks	118,446	116,679	113,895	154,920	145,854	157,623
Cash: —						
Currency and specie	141,215	133,465	135,482	138,561	147,067	146,323
Checks on banks in same place	—	3,073	1,959	1,639	8,328	809
Checks on banks in other places	3,825	13	1,590	1,016	—	503
Other cash items	477	72	1,308	1,166	815	762
	\$2,836,268	\$2,878,526	\$2,850,429	\$2,963,662	\$2,876,530	\$2,887,292

LIABILITIES

a pital stock	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Undivided earnings less expenses, in- terest and taxes paid	319,241	337,144	331,092	345,071	338,390	343,657
Deposits: —						
Demand: —						
Subject to check	2,096,744	2,118,927	2,083,666	2,184,031	2,099,605	2,117,388
For payment of coupons, etc.	20,283	22,305	35,463	34,560	38,435	26,185
Certified checks	—	150	200	—	100	62
Dividends unpaid	—	—	8	—	—	—
	\$2,836,268	\$2,878,526	\$2,850,429	\$2,963,662	\$2,876,530	\$2,887,292

TRUST DEPARTMENT, OCTOBER 31, 1908

Assets		Liabilities	
City, county and town bonds	\$2,000 00	On trust accounts	\$130,930 69
Street railway bonds	7,000 00	Income	128 00
Miscellaneous bonds	500 00	As executors, administrators, etc.	11,171 45
Loans on real estate	127,135 00		
Deposits in savings banks	3,854 64		
Deposits in national banks or trust companies	1,740 50		
	\$142,230 14		\$142,230 14

BOSTON SAFE DEPOSIT AND TRUST COMPANY, BOSTON

Incorporated April 13, 1867 Began business June 1, 1875

President, CHARLES E. ROGERSON

Treasurer, GEORGE E. GOODSPEED

Secretary, HENRY A. FENN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$536,250	\$536,250	\$536,250	\$536,250	\$536,250	\$536,250
Other stocks and bonds	940,625	886,375	886,375	886,375	886,375	886,375
Loans on real estate	338,270	312,520	250,760	242,760	247,260	255,010
Demand loans with collateral	2,621,773	2,996,105	4,272,803	3,556,417	4,791,314	3,872,994
Other demand loans	130,000	127,914	226,185	251,185	201,185	201,185
Time loans with collateral	4,105,952	3,566,119	3,693,724	3,342,484	2,881,140	3,689,356
Other time loans	1,208,250	2,490,560	2,042,980	2,077,130	2,755,150	1,384,975
Overdrafts	—	352	130	5,001	178	112
Banking house	1,292,604	1,292,890	1,293,040	1,223,118	1,240,784	1,240,904
Real estate by foreclosure	—	—	11,042	10,729	—	—
Stock of company held for distribution	145,755	147,600	147,600	202,950	251,289	216,234
Other assets	—	—	1,974	—	—	—
Due from reserve banks	903,221	1,238,492	2,190,648	2,365,311	4,180,555	3,018,510
Cash: —						
Currency and specie	666,662	667,804	758,187	797,123	1,031,273	825,762
Checks on banks in same place	—	3,334	20,353	1,922	12,462	2,702
Checks on banks in other places	14,867	1,223	20,131	1,435	1,966	7,749
Other cash items	80	197	712	107	108	515
	\$12,904,309	\$14,267,735	\$16,352,894	\$16,400,297	\$19,017,289	\$16,138,633

LIABILITIES

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings less expenses, interest and taxes paid	767,681	885,591	784,260	760,790	787,299	825,938
Deposits: —						
Demand: —						
Subject to check	8,782,831	9,639,386	11,536,845	11,911,077	12,332,548	11,454,834
For payment of coupons, etc.	100,573	84,244	235,957	180,222	2,321,070	263,177
Certificates of deposit	91,950	91,950	184,250	88,350	88,350	94,350
Certified checks	18,455	105,220	18,748	47,741	108,997	130,371
Due to other banks	—	437,496	435,417	301,871	296,489	286,772
Sinking funds, railroads	66,296	11,062	67,210	56,071	64,456	64,934
Sinking funds, corporations	76,523	11,764	14,065	29,028	17,933	18,180
Dividends unpaid	—	1,022	51,142	147	147	77
Reserved for taxes	—	—	25,000	25,000	—	—
	\$12,904,309	\$14,267,735	\$16,352,894	\$16,400,297	\$19,017,289	\$16,138,633

Boston Safe Deposit and Trust Company — Concluded**TRUST DEPARTMENT, OCTOBER 31, 1908**

<i>Assets</i>		<i>Liabilities</i>	
State bonds	\$12,850 25	On trust accounts	\$11,838,339 42
City, county and town bonds	50,948 42	Income	39,853 38
Railroad bonds	55,273 72	As executors, administrators, etc.	186,036 96
Miscellaneous bonds	406,867 61	Income	890 66
Bank-stocks	769,437 75		
Railroad stocks	2,651,281 94		
Manufacturing stocks	850,075 75		
Miscellaneous securities	674,597 27		
Loans on real estate	4,541,055 00		
Real estate owned	1,866,893 99		
Real estate acquired by foreclosure	68,121 15		
Other assets	77,127 44		
Deposits in savings banks	17,199 73		
Deposits in national banks or trust companies	23,194 58		
Cash on hand	195 82		
	<hr/>		<hr/>
	\$12,065,120 42		\$12,065,120 42

Date of examination: April 14, 15, 16, 17

CAMBRIDGE TRUST COMPANY, CAMBRIDGE

Incorporated May 8, 1890 Began business Nov. 7, 1892

President, ALVIN F. SORTWELL

Treasurer, GEORGE HOWLAND COX

Secretary, JOHN H. HUBBARD

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
Other stocks and bonds	459,575	424,500	417,470	410,470	405,095	405,095
Loans on real estate	58,500	60,500	86,000	86,000	86,000	86,000
Demand loans with collateral	241,553	239,465	228,560	238,835	224,210	216,770
Other demand loans	3,100	3,650	5,650	5,100	5,900	11,950
Time loans with collateral	301,000	303,090	332,350	317,190	359,440	351,485
Other time loans	120,304	165,706	168,741	240,829	256,675	248,897
Overdrafts	46	141	231	185	57	132
Safe deposit vaults	13,250	13,250	12,500	12,500	12,500	12,500
Due from reserve banks	67,533	76,617	107,711	88,759	88,758	126,505
Cash: —						
Currency and specie	73,074	65,642	64,198	63,881	65,902	64,642
Checks on banks in same place	—	854	2,498	577	3,092	4,380
Checks on banks in other places	14,922	14,437	20,022	—	—	—
Other cash items	5	6	—	32	5	6
	\$1,422,862	\$1,437,858	\$1,515,931	\$1,534,358	\$1,577,634	\$1,598,362

LIABILITIES

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Undivided earnings less expenses, interest and taxes paid	165,209	171,051	173,604	181,440	180,830	182,698
Deposits: —						
Demand: —						
Subject to check	1,144,226	1,134,210	1,211,985	1,224,081	1,267,447	1,294,181
For payment of coupons, etc.	—	—	325	50	50	—
Certified checks	1,323	2,975	4,617	2,767	56	1,731
Due to reserve banks	12,104	10,839	—	—	—	—
Due to other banks	—	18,783	25,375	26,020	29,251	19,752
Dividends unpaid	—	—	25	—	—	—
	\$1,422,862	\$1,437,858	\$1,515,931	\$1,534,358	\$1,577,634	\$1,598,362

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Railroad bonds	\$1,960 86	On trust accounts	\$44,000 00
Street railway bonds	2,843 12	As executors, administrators, etc.	1,145 00
Miscellaneous bonds	40,000 00		
Manufacturing stocks	258 38		
Deposits in savings banks	82 64		
	<u>\$45,145 00</u>		<u>\$45,145 00</u>

Date of examination: April 14

CENTRAL TRUST COMPANY, CAMBRIDGE**Branch Office, East Cambridge**

Incorporated July 19, 1904 Began business March 6, 1905

*President, ELMER H. BRIGHT**Treasurer and Secretary, WALTER G. DAVIS***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000
Other stocks and bonds	261,063	409,339	523,605	549,757	635,171	663,258
Loans on real estate	198,500	212,000	259,700	271,750	254,850	254,600
Demand loans with collateral	101,197	91,506	94,591	86,332	91,428	82,624
Other demand loans	116,627	111,112	136,388	159,761	144,312	143,462
Time loans with collateral	70,060	146,354	139,647	112,680	97,614	93,797
Other time loans	306,231	256,521	238,042	243,743	221,778	231,716
Overdrafts	349	261	123	26	202	315
Safe deposit vaults	8,000	7,800	7,800	7,800	7,600	7,600
Furniture and fixtures	19,400	19,143	19,143	19,143	18,600	18,600
Premium account	1,182	1,182	1,182	1,182	—	—
Due from reserve banks	104,979	169,053	83,348	102,012	164,667	50,073
Cash: —						
Currency and specie	33,613	36,153	41,165	37,634	45,447	48,872
Checks on banks in same place	913	434	247	913	647	480
Other cash items	308	934	1,066	220	419	754
	\$1,264,422	\$1,503,792	\$1,588,047	\$1,634,953	\$1,724,735	\$1,638,151

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	35,058	31,218	33,685	34,292	27,917	31,162
Deposits: —						
Demand: —						
Subject to check	667,240	739,053	742,558	813,462	864,214	754,314
Certificates of deposit	—	15,000	15,000	15,000	—	—
Certified checks	4,486	926	4,492	109	1,017	—
Treasurer's checks	652	313	525	10	13	209
Time: —						
Certificates of deposit	6,062	18,300	18,300	2,500	17,500	17,500
Interest deposits subject to withdrawal only on presentation of passbook	296,695	430,711	468,026	512,192	544,979	572,505
Due to reserve banks	—	—	—	—	9,071	—
Due to other banks	—	10,188	—	—	—	—
Dividends unpaid	70	218	72	72	316	240
Bills payable, including certificates of deposit representing money borrowed	—	—	50,000	—	—	—
Other liabilities	4,159	7,865	5,389	7,316	9,708	12,221
	\$1,264,422	\$1,503,792	\$1,588,047	\$1,634,953	\$1,724,735	\$1,638,151

Date of examination: April 1, 2

CHELSEA TRUST COMPANY, CHELSEA

Incorporated Feb. 2, 1907 Began business Feb. 11, 1907

*President, GEORGE W. MOSES**Treasurer, EDWARD H. LOWELL**Actuary, STEPHEN C. GLEASON**Secretary, WM. B. DENISON***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Other stocks and bonds	51,850	72,750	114,750	114,750	114,750	114,750
Loans on real estate	103,365	93,040	88,590	148,640	175,290	188,190
Demand loans with collateral	2,450	5,119	1,250	1,150	550	200
Other demand loans	14,050	13,200	16,100	13,000	12,844	12,844
Time loans with collateral	103,037	168,975	434,280	606,010	560,510	483,028
Other time loans	664,436	607,187	611,714	595,599	532,423	545,519
Overdrafts	25	399	46	44	59	5
Syndicate participations	20,930	—	—	—	—	—
Banking house	62,500	43,500	43,500	44,250	46,230	47,975
Safe deposit vaults	13,000	—	—	—	—	—
Furniture and fixtures	11,869	—	—	—	—	—
Due from reserve banks	99,184	524,233	277,661	157,286	288,055	230,387
Due from other banks	14,411	214,341	197,561	13,073	10,546	16,575
Cash: —						
Currency and specie	59,197	34,757	29,389	40,360	26,530	34,566
Other cash items	639	—	—	—	—	—
	\$1,270,943	\$1,827,501	\$1,864,841	\$1,784,162	\$1,817,787	\$1,724,039

LIABILITIES

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	7,000	8,000	8,000	8,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	4,671	7,406	2,824	13,987	5,096	8,244
Deposits: —						
Demand: —						
Subject to check	946,457	1,213,082	1,344,444	1,341,704	1,387,192	1,298,305
Certificates of deposit	30,173	21,936	22,079	43,791	46,100	51,344
Certified checks	1,067	6,087	3,854	1,827	2,985	2,128
Due to reserve banks	11,548	94,866	30,936	30,271	27,704	18,158
Due to other banks	—	226,083	202,079	94,072	88,657	85,835
Dividends unpaid	27	41	125	10	53	25
Bills payable, including certificates of deposit representing money borrowed	20,000	—	—	—	—	—
Reserve for taxes	—	—	500	500	—	—
	\$1,270,943	\$1,827,501	\$1,864,841	\$1,784,162	\$1,817,787	\$1,724,039

Date of examination: June 30, July 1, 2, 3

CITY TRUST COMPANY, BOSTON

Branch Office, City Square, Charlestown

Incorporated Feb. 14, 1900 Began business Feb. 10, 1902

President, PHILIP STOCKTON

Treasurer, GEORGE W. GRANT

Secretary, GEORGE S. MUMFORD

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$87,155	—	—	—	—	—
Other stocks and bonds	3,094,198	\$2,664,267	\$2,627,245	\$2,391,979	\$2,396,421	\$2,400,321
Loans on real estate	6,600	6,600	2,800	2,800	2,800	2,800
Demand loans with collateral	4,103,561	5,717,693	6,130,953	5,618,398	4,828,850	5,183,791
Other demand loans	542,673	646,456	587,406	1,156,430	1,232,710	1,524,340
Time loans with collateral	5,082,388	4,552,630	4,603,771	4,888,393	4,864,883	5,127,873
Other time loans	5,493,075	7,258,992	7,389,322	9,227,010	8,213,688	8,563,663
Overdrafts	3,530	1,911	1,952	1,673	1,179	232
Syndicate participations	159,625	113,075	138,075	138,850	138,850	138,850
Banking house	55,400	55,400	55,400	55,400	55,400	55,400
Due from reserve banks	3,077,328	4,018,292	5,341,015	4,732,576	5,887,495	5,406,729
Due from other banks	354,647	567,872	530,734	507,945	492,780	520,345
Cash: —						
Currency and specie	929,894	1,083,545	1,206,846	1,352,132	1,272,052	1,432,871
Checks on banks in same place	—	671	5,218	726	624	1,165
Checks on banks in other places	1,453	127	363	52	18,505	208
Other cash items	2,285	451	1,021	3,933	41,003	2,213
	\$22,993,812	\$26,687,982	\$28,622,121	\$30,078,297	\$29,447,240	\$30,360,801

LIABILITIES

Capital stock	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Undivided earnings less expenses, interest and taxes paid	595,673	645,342	746,594	768,369	571,039	665,095
Deposits: —						
Demand: —						
Subject to check	17,609,182	19,557,220	20,793,121	22,218,916	21,914,576	22,138,900
For payment of coupons, etc.	67,843	41,159	51,610	89,249	256,683	100,371
Certificates of deposit	210,021	287,254	320,473	196,253	240,780	298,083
Certified checks	432,713	252,570	636,086	208,492	220,690	359,617
Treasurer's checks	16	346,659	57,206	37,587	51,680	318,466
Time: —						
Open accounts, etc.	—	—	—	650,000	500,089	500,089
Due to reserve banks	11,430	34,076	116,563	170,522	136,041	110,344
Due to other banks	50,642	1,417,014	1,828,906	1,667,816	1,462,502	1,723,855
Sinking funds, railroads	424	525	525	2,650	2,663	2,663
Sinking funds, corporations	15,868	6,163	31,037	28,377	45,482	142,727
Dividends unpaid	—	60,000	—	66	15	591
Reserve for taxes	—	40,000	40,000	40,000	—	—
Other liabilities	—	—	—	—	45,000	—
	\$22,993,812	\$26,687,982	\$28,622,121	\$30,078,297	\$29,447,240	\$30,360,801

TRUST DEPARTMENT, OCTOBER 31, 1908

Assets		Liabilities	
Railroad bonds	\$9,825 63	On trust accounts	\$122,551 35
Railroad stocks	65,648 78	Income	31 96
Miscellaneous stocks	42,330 23		
Deposits in savings banks	40 67		
Cash on hand	4,738 00		
	\$122,583 31		\$122,583 31

COLUMBIA TRUST COMPANY, EAST BOSTON

Incorporated June 14, 1892 Began business March 25, 1895

*President, FRANK C. WOOD**Treasurer, ALFRED E. WELLINGTON**Secretary, BRENDAN J. KEENAN***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds . . .	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Other stocks and bonds . . .	59,500	59,500	59,500	59,500	59,500	59,500
Loans on real estate . . .	96,400	101,400	102,900	102,900	102,600	102,600
Demand loans with collateral . . .	48,525	40,250	45,100	30,050	30,050	31,950
Other demand loans . . .	3,700	7,000	—	14,050	13,050	14,550
Time loans with collateral . . .	19,050	19,050	19,050	19,050	74,264	67,514
Other time loans . . .	213,240	215,726	224,492	234,662	185,590	191,297
Overdrafts . . .	53	211	137	664	148	56
Real estate by foreclosure . . .	1,450	1,450	1,450	1,450	1,450	1,450
Safe deposit vaults . . .	7,400	7,400	7,400	7,400	7,400	7,400
Due from reserve banks . . .	162,597	99,211	54,274	49,829	66,713	35,255
Cash:—						
Currency and specie . . .	26,858	43,176	29,262	42,104	29,189	35,563
Checks on banks in other places . . .	—	42	—	—	—	—
Other cash items . . .	118	116	150	209	—	203
	\$653,891	\$609,532	\$558,715	\$576,868	\$584,954	\$562,338

LIABILITIES

Capital stock . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . .	33,000	33,000	33,000	33,000	33,000	33,000
Undivided earnings less expenses, interest and taxes paid . . .	2,156	249	1,380	2,100	279	1,521
Deposits:—						
Demand:—						
Subject to check . . .	513,519	474,175	420,862	433,034	445,166	424,786
Certificates of deposit . . .	821	1,522	3,103	7,040	1,166	2,431
Certified checks . . .	4,395	556	345	1,669	2,818	537
Dividends unpaid . . .	—	30	25	25	2,525	63
	\$653,891	\$609,532	\$558,715	\$576,868	\$584,954	\$562,338

Dates of examination: March 9, October 26, 27

COMMONWEALTH TRUST COMPANY, BOSTON

Branch Office, 105 Causeway Street

Incorporated April 26, 1887 Began business April 28, 1904

President, DAVID J. LORD Treasurer and Secretary, ARTHUR P. STONE

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Other stocks and bonds	413,525	413,525	578,925	580,175	580,175	581,550
Loans on real estate	142,000	145,000	145,000	164,500	164,500	168,000
Demand loans with collateral	245,768	336,777	447,745	429,096	412,470	364,133
Other demand loans	496,362	382,001	361,385	534,385	766,899	777,099
Time loans with collateral	758,334	699,584	776,504	797,532	872,294	1,241,796
Other time loans	3,702,737	3,758,509	4,479,993	5,108,311	4,691,413	4,205,328
Overdrafts	466	307	213	443	310	510
Syndicate participations	155,400	155,400	—	—	—	—
Banking house	318,032	360,196	388,798	406,054	422,031	437,761
Premium account	6,000	6,000	6,000	6,000	6,000	6,000
Due from reserve banks	666,949	1,083,838	825,706	891,291	1,046,591	1,109,876
Due from other banks	50,430	112,085	106,821	65,382	59,318	119,713
Cash: —						
Currency and specie	274,012	329,127	360,558	346,643	472,392	469,674
Checks on banks in same place	—	198,326	315,225	69,454	224,277	113,547
Checks on banks in other places	116,181	15,065	19,560	14,040	21,739	21,257
Other cash items	73,680	8,431	37,110	20,547	36,992	7,426
	\$7,669,876	\$8,254,171	\$9,099,543	\$9,683,853	\$10,027,401	\$9,873,670

LIABILITIES

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000	500,000	500,000	500,000	500,000
Undivided earnings less expenses, interest and taxes paid	303,198	322,114	335,459	354,718	329,883	332,876
Deposits: —						
Demand: —						
Subject to check	5,305,715	5,763,284	6,006,556	6,264,752	7,317,525	7,214,576
For payment of coupons, etc.	614	1,662	2,012	967	13,260	1,017
Certificates of deposit	7,928	4,833	4,818	1,803	1,603	4,403
Certified checks	11,176	20,519	9,487	137,429	8,765	47,094
Treasurer's checks	21,189	43,435	41,263	178,956	200,187	112,448
Time: —						
Certificates of deposit	59,557	117,621	166,121	110,707	94,207	94,207
Open accounts, etc.	222,854	222,786	801,981	850,119	304,385	306,214
Due to reserve banks	31,087	28,367	38,525	26,826	39,359	28,035
Due to other banks	206,340	229,308	185,602	250,448	218,068	232,714
Dividends unpaid	218	242	669	78	159	86
Reserved for taxes	—	—	7,050	7,050	—	—
	\$7,669,876	\$8,254,171	\$9,099,543	\$9,683,853	\$10,027,401	\$9,873,670

TRUST DEPARTMENT, OCTOBER 31, 1908

Assets		Liabilities	
Loans with collaterals or sureties	\$5,750 00	On trust accounts	\$6,000 00
Deposits in national banks or trust companies	644 99	Income	394 99
	\$6,394 99		\$6,394 99

DORCHESTER TRUST COMPANY, DORCHESTER

Branch Office, Fields Corner

Incorporated Aug. 13, 1907 Began business Dec. 2, 1907

President, HERBERT A. RHOADES*Treasurer*, WILBUR F. BEALE*Actuary*, LAWRENCE S. BEARSE**ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Stocks and bonds	\$4,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Loans on real estate	8,300	25,763	41,539	58,888	104,388	119,425
Demand loans with collateral	9,306	19,450	8,438	37,562	63,769	56,058
Other demand loans	3,050	3,350	8,073	29,629	18,889	20,040
Time loans with collateral	103,189	121,108	145,538	159,428	174,779	190,077
Other time loans	248,747	337,870	341,090	388,418	381,582	379,244
Overdrafts	—	6	—	150	—	4
Safe deposit vaults	—	1,794	7,405	7,800	7,800	8,500
Furniture and fixtures	716	6,569	9,000	9,000	9,000	9,200
Due from reserve banks	34,056	74,372	99,604	85,459	40,437	59,624
Due from other banks	45,204	43,218	53,502	48,724	24,191	49,917
Cash: —						
Currency and specie	12,969	24,550	31,107	45,439	36,533	51,941
Other cash items	—	295	—	—	—	—
	\$469,537	\$659,345	\$746,296	\$871,497	\$862,368	\$945,030

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	—	—	2,000	2,000	2,000	2,000
Undivided earnings less expenses, interest and taxes paid	3,733	6,495	4,607	8,703	10,765	13,307
Deposits: —						
Demand: —						
Subject to check	227,384	333,218	410,463	526,781	489,833	498,684
Certificates of deposit	360	1,396	4,332	4,812	6,602	14,133
Certified checks	—	300	1,279	1,875	896	6,806
Due to other banks	38,060	117,936	122,115	125,826	102,272	160,100
Bills payable, including certificates of deposit representing money borrowed	—	—	—	—	50,000	50,000
Reserved for taxes	—	—	1,500	1,500	—	—
	\$469,537	\$659,345	\$746,296	\$871,497	\$862,368	\$945,030

Date of examination: July 16

ESSEX TRUST COMPANY, LYNN

Incorporated July 18, 1904 Began business Aug. 19, 1904

President, MICAHAH P. CLOUGH

Treasurer, WALTER W. JOHNSON

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$63,925	\$63,925	\$63,925	\$63,925	\$63,925	\$63,925
Other stocks and bonds	82,737	82,737	92,892	127,925	162,775	162,775
Loans on real estate	6,000	5,500	5,500	5,000	5,000	5,000
Demand loans with collateral	58,385	68,521	69,081	80,980	61,230	61,730
Other demand loans	25,675	53,950	24,750	7,500	7,650	5,500
Time loans with collateral	452,247	535,918	440,754	395,075	464,375	508,375
Other time loans	867,665	847,199	791,359	1,039,488	1,035,373	1,002,181
Overdrafts	663	—	—	—	—	—
Syndicate participations	14,868	14,868	4,500	4,500	—	—
Banking house	55,000	55,000	55,000	55,000	55,000	55,000
Real estate by foreclosure	989	928	773	975	1,243	1,154
Due from reserve banks	100,459	217,139	397,786	261,227	521,987	368,827
Due from other banks	23,232	75,340	46,055	54,752	125,924	132,809
Cash: —						
Currency and specie	147,235	204,290	208,405	199,389	121,516	117,074
Checks on banks in same place	5,277	—	12,683	13,119	37,200	8,603
	\$1,904,357	\$2,225,315	\$2,213,463	\$2,308,855	\$2,663,198	\$2,492,953

LIABILITIES

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	250,000	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	49,197	51,954	52,760	55,902	52,984	52,856
Deposits: —						
Demand: —						
Subject to check	1,277,525	1,435,115	1,449,447	1,569,665	1,909,226	1,756,759
For payment of coupons, etc.	100	248	268	237	1,710	373
Certificates of deposit	817	—	—	—	—	—
Certified checks	416	542	1,964	3,370	5,448	513
Treasurer's checks	19,357	18,332	11,420	9,246	12,113	12,504
Due to reserve banks	35,616	37,142	53,139	32,140	50,218	49,752
Due to other banks	19,289	177,907	138,190	132,228	131,404	120,183
Dividends unpaid	40	75	275	67	95	13
Reserved for taxes	2,000	4,000	6,000	6,000	—	—
	\$1,904,357	\$2,225,315	\$2,213,463	\$2,308,855	\$2,663,198	\$2,492,953

Date of examination: July 14, 15

EXCHANGE TRUST COMPANY, BOSTON

Incorporated Aug. 8, 1907 Began business Oct. 1, 1907

President, JOHN J. MARTIN*Treasurer*, ROBERT E. FAY*Secretary*, G. WALLACE TIBBETTS**ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$10,780	\$10,780	\$10,780	\$10,780	\$10,780	\$10,780
Other stocks and bonds	—	—	—	13,613	13,612	13,612
Loans on real estate	110,900	264,437	185,800	208,800	210,700	196,050
Demand loans with collateral . .	308,068	266,690	244,414	176,771	168,324	132,145
Other demand loans	16,800	27,810	24,321	26,541	21,913	22,513
Time loans with collateral	28,400	25,400	47,571	82,817	102,693	140,436
Other time loans	72,739	117,130	165,084	171,480	204,312	224,966
Overdrafts	—	—	59	—	—	—
Due from reserve banks	38,329	88,848	82,071	124,944	140,743	136,506
Due from other banks	—	—	—	—	—	271
Cash: —						
Currency and specie	22,494	29,140	32,426	37,258	38,508	42,663
Checks on banks in same place . .	47	754	31	—	—	—
Checks on banks in other places . .	—	—	—	—	20	—
Other cash items	127	5	—	172	371	917
	\$608,684	\$830,994	\$792,557	\$853,176	\$911,976	\$920,859

LIABILITIES

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	2,000	5,000	5,000	5,000	5,000	5,000
Undivided earnings, less expenses, interest and taxes paid	1,371	1,846	5,760	9,158	11,349	13,037
Deposits: —						
Demand: —						
Subject to check	311,094	562,122	511,620	569,703	628,984	623,509
Certificates of deposit	1,750	5,755	2,855	2,455	4,115	3,615
Certified checks	3,685	5,759	8,088	6,155	8,004	10,867
Treasurer's checks	1,879	512	341	1,779	570	10,871
Due to other banks	36,805	—	8,893	8,926	3,954	3,960
	\$608,684	\$830,994	\$792,557	\$853,176	\$911,976	\$920,859

Date of examination: February 17, 18

FEDERAL TRUST COMPANY, BOSTON

Incorporated Feb. 17, 1899 Began business May 9, 1899

President, JOSEPH H. O'NEIL

Treasurer, DAVID BATES

Secretary, JAMES H. TURNBULL

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$159,053	\$158,000	\$153,300	\$153,300	\$153,000	\$153,000
Other stocks and bonds	300,142	360,488	391,059	458,428	505,428	503,428
Loans on real estate	285,906	266,310	277,610	277,010	274,509	270,510
Demand loans with collateral	732,109	798,344	870,615	900,921	888,391	982,562
Other demand loans	156,023	99,856	93,593	145,886	145,071	153,186
Time loans with collateral	465,831	390,227	442,860	427,362	413,257	414,213
Other time loans	440,115	557,876	599,098	578,423	561,427	581,694
Overdrafts	547	835	719	959	623	885
Real estate by foreclosure	88,300	86,939	86,939	86,939	86,939	86,939
Other assets	448	2,710	2,022	2	2	9
Due from reserve banks	278,782	231,745	278,968	265,396	262,909	378,005
Cash: —						
Currency and specie	152,717	142,890	166,036	163,505	156,700	180,341
Checks on banks in same place	2,950	—	2,500	1,083	1,056	165
Other cash items	274	299	212	224	6,057	999
	\$3,063,197	\$3,096,519	\$3,365,531	\$3,459,438	\$3,455,369	\$3,705,936

LIABILITIES

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	150,000	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	60,481	53,923	59,908	72,296	61,782	63,062
Deposits: —						
Demand: —						
Subject to check	2,296,363	2,344,062	2,608,612	2,690,783	2,691,205	2,913,778
For payment of coupons, etc.	3,393	8,421	10,644	10,608	12,407	7,477
Certificate of deposit	18,135	20,430	15,708	15,708	15,708	20,921
Certified checks	17,173	18,752	19,884	19,212	8,791	49,635
Due to other banks	16,750	—	—	—	—	—
Sinking funds, corporations	559	121	121	121	121	121
Dividends unpaid	343	810	480	480	15,355	550
Other liabilities	—	—	174	230	—	392
	\$3,063,197	\$3,096,519	\$3,365,531	\$3,459,438	\$3,455,369	\$3,705,936

TRUST DEPARTMENT, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$10,000 00	On trust accounts	\$10,000 00
Deposits in national banks or trust companies	121 25	Income	121 25
	\$10,121 25		\$10,121 25

FITCHBURG SAFE DEPOSIT AND TRUST COMPANY, FITCHBURG

Incorporated Feb. 21, 1906 Began business Feb. 26, 1906

President, GEORGE R. WALLACE

Treasurer, WILBUR B. TENNEY

Secretary, HERBERT G. MORSE

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$23,813	\$23,813	\$23,813	\$23,813	\$23,813	\$23,813
Other stocks and bonds	33,118	33,118	52,688	53,688	52,688	28,668
Loans on real estate	19,850	15,000	14,900	19,600	19,500	19,500
Demand loans with collateral . .	57,961	100,215	93,406	90,228	118,623	126,538
Other demand loans	63,250	63,900	65,300	43,450	44,450	39,350
Time loans with collateral	149,632	126,252	139,483	162,898	190,851	173,801
Other time loans	956,358	1,012,669	979,752	1,031,068	1,053,034	1,110,627
Overdrafts	63	169	61	70	26	20
Syndicate participations	24,570	24,570	—	—	—	—
Furniture and fixtures	11,333	11,333	11,387	12,884	12,884	12,884
Other assets	1,745	—	2,869	1,002	—	—
Due from reserve banks	78,277	49,175	116,321	78,487	74,665	35,465
Due from other banks	18,138	18,143	17,891	9,207	9,136	9,034
Cash: —						
Currency and specie	32,539	41,715	53,222	41,743	37,512	37,907
Checks on banks in same place . .	2,274	6,745	4,845	3,870	2,985	6,582
Other cash items	1,435	3,313	2,803	4,331	5,476	7,645
	\$1,474,356	\$1,530,130	\$1,578,741	\$1,576,339	\$1,645,643	\$1,631,834

LIABILITIES

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	125,000	125,000	125,000	125,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid	25,197	33,673	23,875	31,281	29,032	33,766
Deposits: —						
Demand: —						
Subject to check	611,924	620,767	615,363	653,586	686,338	598,126
For payment of coupons, etc. . .	324	835	847	1,350	1,932	746
Certificates of deposit	8,109	13,047	10,577	14,084	13,416	16,735
Certified checks	63	—	—	—	500	683
Time: —						
Open accounts, etc.	453,676	478,679	549,147	497,481	539,374	606,727
Due to reserve banks	—	8,099	—	—	—	—
Dividends unpaid	63	30	432	57	51	51
Reserved for taxes	—	—	3,500	3,500	—	—
	\$1,474,356	\$1,530,130	\$1,578,741	\$1,576,339	\$1,645,643	\$1,631,834

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Miscellaneous bonds	\$2,000 00	On trust accounts	\$33,442 83
Manufacturing stocks	8,856 00	Income	119 97
Notes of corporations	3,890 00		
Deposits in savings banks	11,548 52		
Deposits in national banks or trust companies	7,268 28		
	\$33,562 80		\$33,562 80

Date of examination: May 25, 26

FITCHBURG TRUST COMPANY, FITCHBURG

(In liquidation)

Incorporated March 30, 1895 Began business Feb. 1, 1897

President, DAVID I. WALSH

Treasurer and Secretary, CHAS. P. MUDGE

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Stocks and bonds	\$21,687	\$21,686	\$21,686	\$14,950	\$14,950	\$14,950
Loans on real estate	31,726	32,723	30,881	29,581	29,581	29,581
Demand loans with collateral	10,721	10,481	10,481	10,481	10,481	10,481
Other demand loans	8,229	7,078	7,078	7,078	7,078	7,078
Other time loans	4,749	5,144	4,169	4,169	4,169	4,169
Banking house	48,000	48,000	48,000	48,000	48,000	48,000
Safe deposit vaults	13,713	13,588	13,688	13,688	13,688	13,688
Furniture and fixtures	2,047	2,047	2,047	2,047	2,047	2,047
Other assets	751	751	891	891	891	891
	\$141,623	\$141,498	\$138,921	\$130,885	\$130,885	\$130,885

LIABILITIES

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Undivided earnings, less expenses, interest and taxes paid	4,514*	4,645*	6,072*	6,391*	6,320*	6,218*
Due to other banks	18,137	18,143	16,924	9,207	9,136	9,034
Bills payable, including certificates of deposit representing money borrowed	28,000	28,000	28,000	28,000	28,000	28,000
Other liabilities	—	—	69	69	69	69
	\$141,623	\$141,498	\$138,921	\$130,885	\$130,885	\$130,885

Date of examination: May 26

* Deficit.

GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY, GLOUCESTER

Incorporated Feb. 20, 1891 · Began business Jan. 18, 1892

President, C. E. FISHER

Treasurer and Secretary, HORACE A. SMITH

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000
Other stocks and bonds	516,894	523,694	528,656	530,928	534,803	533,553
Loans on real estate	388,767	367,867	367,887	377,064	409,839	413,769
Demand loans with collateral	10,481	12,035	13,107	9,740	11,390	11,090
Other demand loans	22,589	16,631	19,306	16,351	17,494	18,129
Time loans with collateral	423,793	451,510	449,705	450,401	447,123	436,541
Other time loans	514,405	911,870	984,798	1,007,037	1,016,584	1,016,209
Overdrafts	—	236	125	108	70	552
Banking house	—	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	3,000	3,000	3,000	3,000	3,000	3,000
Safe deposit vaults	6,000	—	1,012	14,898	19,063	19,871
Due from reserve banks	208,665	283,859	185,617	212,346	127,546	142,189
Cash: —						
Currency and specie	2,012	49,448	43,304	32,755	25,261	29,580
Checks on banks in same place	—	1,730	—	254	534	653
Checks on banks in other places	500	—	980	175	1,145	71
Other cash items	53	108	1,366	3,770	243	1,349
	\$2,202,159	\$2,776,988	\$2,753,863	\$2,813,827	\$2,769,095	\$2,781,556

LIABILITIES

Capital stock	\$100,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	47,970	73,583	50,465	69,642	79,569	87,621
Deposits: —						
Demand: —						
Subject to check	—	343,746	354,300	354,390	303,147	299,837
For payment of coupons, etc.	167	272	254	1,084	693	455
Certified checks	—	—	83	—	—	—
Treasurer's checks	—	578	81	2,627	1,927	1,450
Time: —						
Interest deposits subject to withdrawal only on presentation of passbook	1,954,022	1,915,827	1,930,026	1,976,113	1,970,456	1,977,801
Due to other banks	—	25,422	18,654	9,971	13,303	14,392
Sinking funds, corporations	—	17,560	—	—	—	—
	\$2,202,159	\$2,776,988	\$2,753,863	\$2,813,827	\$2,769,095	\$2,781,556

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Railroad bonds	\$5,000 00	On trust accounts	\$98,671 28
Street railway bonds	17,955 00	Income	927 85
Miscellaneous bonds	11,530 00		
Bank stocks	1,950 00		
Miscellaneous stocks	7,200 00		
Loans on real estate	33,350 00		
Loans with collaterals or sureties	3,900 00		
Notes of corporations	15,000 00		
Deposits in savings banks	953 33		
Deposits in national banks or trust companies	2,760 80		
	\$99,599 13		\$99,599 13

Date of examination: June 11, 12

HAMPDEN TRUST COMPANY, SPRINGFIELD

Incorporated June 1, 1887 Began business Feb. 25, 1905

President, EDWARD S. BRADFORD

Treasurer, JOSEPH C. ALLEN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$49,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000
Other stocks and bonds	153,071	139,888	163,003	188,348	194,925	206,285
Demand loans with collateral . .	65,255	83,100	98,525	99,250	95,284	89,580
Other demand loans	10,000	4,515	2,815	500	2,610	2,000
Time loans with collateral	117,534	98,710	114,807	111,107	134,040	151,832
Other time loans	484,543	553,687	625,685	609,187	592,756	612,784
Overdrafts	207	234	2,777	1,119	85	2,891
Safe deposit vaults	25,000	25,000	25,000	25,000	25,000	25,000
Due from reserve banks	98,405	141,377	181,425	160,249	169,860	147,701
Due from other banks	20,883	10,380	19,517	14,320	26,084	11,353
Cash: —						
Currency and specie	89,618	66,211	53,857	55,054	55,723	63,861
Checks on banks in same place . .	4,219	5,534	9,280	9,356	5,260	3,700
Other cash items	1,342	9,622	6,302	24,776	20,312	20,224
	\$1,119,077	\$1,186,258	\$1,350,993	\$1,346,266	\$1,369,939	\$1,385,211

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Undivided earnings, less expenses, interest and taxes paid	58,722	55,510	55,973	54,426	52,703	57,609
Deposits: —						
Demand: —						
Subject to check	836,509	878,959	1,005,739	1,018,549	1,041,950	1,043,357
For payment of coupons, etc. . .	250	25	1,138	200	125	75
Certificates of deposit	11,120	10,099	19,671	11,015	11,269	19,335
Certified checks	4,821	13,768	1,484	2,083	10,914	18,533
Treasurer's checks	537	581	7,102	1,061	3,769	20,475
Due to reserve banks	—	21,328	50,893	50,078	40,501	24,183
Due to other banks	5,493	3,188	5,393	4,454	7,908	844
Dividends unpaid	25	—	—	—	—	—
Reserved for taxes	1,600	2,800	3,600	4,400	800	800
	\$1,119,077	\$1,186,258	\$1,350,993	\$1,346,266	\$1,369,939	\$1,385,211

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Railroad bonds	\$18,050 00	On trust accounts	\$376,452 10
Street railway bonds	6,300 00	Income	160 52
Miscellaneous bonds	32,410 00	As executors, administrators, etc.	14,812 53
Bank stocks	3,250 00		
Railroad stocks	58,407 78		
Manufacturing stocks	27,451 13		
Miscellaneous stocks	55,862 13		
Loans on real estate	138,975 00		
Loans with collaterals or sureties	20,000 00		
Notes of individuals	2,272 00		
Real estate owned	9,804 92		
Personal property	359 00		
Deposits in savings banks	3,692 46		
Deposits in national banks or trust companies	14,590 73		
	\$391,425 15		\$391,425 15

HARVARD TRUST COMPANY, CAMBRIDGE

Incorporated July 14, 1904 Began business Aug. 8, 1904

*President, WILLARD A. BULLARD**Treasurer and Secretary, WALTER F. EARLE***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Other stocks and bonds	116,974	107,305	112,381	102,325	102,325	102,325
Loans on real estate	243,786	245,286	253,486	259,045	265,345	265,345
Demand loans with collateral . .	319,106	364,075	357,372	347,063	359,790	360,071
Other demand loans	46,164	45,600	32,028	55,865	56,404	60,678
Time loans with collateral	121,539	124,395	135,071	113,603	257,014	281,485
Other time loans	261,958	395,409	470,737	422,173	371,849	281,144
Overdrafts	7,349	5,773	3,006	3,506	4,920	3,270
Safe deposit vaults	37,436	38,573	38,573	38,573	38,573	38,573
Furniture and fixtures	12,515	12,000	12,000	12,000	11,500	11,500
Due from reserve banks	160,135	499,646	187,198	126,863	233,783	123,405
Due from other banks	—	—	—	—	11,058	16,067
Cash: —						
Currency and specie	53,854	65,771	66,634	100,562	62,091	86,267
Checks on banks in same place .	4,280	1,259	547	35	3,310	2,803
Checks on banks in other places .	—	—	—	656	—	—
Other cash items	895	998	62	144	7,573	435
	\$1,435,991	\$1,956,090	\$1,719,095	\$1,632,413	\$1,835,535	\$1,683,368

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	44,806	42,843	45,773	52,499	44,818	43,881
Deposits: —						
Demand: —						
Subject to check	1,083,690	1,598,943	1,363,515	1,221,078	1,392,508	1,302,917
Certificates of deposit	5,000	5,000	5,750	5,000	5,000	5,000
Certified checks	2,495	9,304	4,057	1,903	3,250	5,139
Due to other banks	—	—	—	51,933	89,959	26,431
	\$1,435,991	\$1,956,090	\$1,719,095	\$1,632,413	\$1,835,535	\$1,683,368

Date of examination: April 2, 3

HAVERHILL TRUST COMPANY, HAVERHILL

Branch Office: 35 Washington Street

Incorporated May 14, 1891

Began business Oct. 12, 1891

President, CHARLES H. HAYES

Acting Treasurer, P. N. MACDONALD

Secretary, C. LOWELL TILTON

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Other stocks and bonds	125,681	145,381	145,381	145,381	150,381	150,931
Loans on real estate	116,800	165,600	165,600	167,100	167,315	169,815
Demand loans with collateral . .	6,450	9,250	4,700	4,700	10,500	10,500
Other demand loans	12,200	14,250	7,900	6,250	7,250	10,050
Time loans with collateral	211,909	209,340	199,203	167,658	138,967	145,183
Other time loans	459,192	463,829	477,666	502,134	491,011	542,674
Overdrafts	41	249	121	—	—	—
Banking house	44,000	44,000	44,000	44,000	44,000	44,000
Real estate by foreclosure	234	234	84	84	84	84
Safe deposit vaults	8,000	8,000	8,000	8,000	8,000	8,000
Furniture and fixtures	2,000	2,000	2,000	2,000	2,000	2,000
Due from reserve banks	62,694	34,351	61,281	71,252	78,696	44,596
Cash: —						
Currency and specie	32,834	23,124	31,313	30,059	18,500	33,864
Checks on banks in same place . .	3,218	5,033	3,636	8,937	5,752	4,365
Other cash items	321	203	205	—	—	—
	\$1,093,574	\$1,132,844	\$1,159,090	\$1,165,555	\$1,130,456	\$1,174,062

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	40,000	40,000	40,000	40,000	40,000	40,000
Undivided earnings, less expenses, interest and taxes paid	32,581	39,209	30,979	35,099	37,453	42,176
Deposits: —						
Demand: —						
Subject to check	272,549	296,390	319,297	274,015	262,952	256,782
For payment of coupons, etc. . .	510	968	553	—	—	1,245
Certificates of deposit	3,318	3,194	—	—	—	—
Time: —						
Certificates of deposit	16,204	26,500	19,694	14,694	9,694	9,694
Interest deposits subject to withdrawal only on presentation of passbook .	527,332	525,503	547,487	562,945	550,989	595,090
Due to other banks	—	—	—	37,722	28,288	27,995
Other liabilities	1,080	1,080	1,080	1,080	1,080	1,080
	\$1,093,574	\$1,132,844	\$1,159,090	\$1,165,555	\$1,130,456	\$1,174,062

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$6,500 00	On trust accounts	\$6,500 00

INTERNATIONAL TRUST COMPANY, BOSTON

Incorporated May 25, 1879 Began business Dec. 30, 1879

President, JOHN M. GRAHAM

Secretary and Treasurer, HENRY L. JEWETT

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
United States bonds	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Massachusetts bonds	522,000	952,000	952,000	952,000	952,000	952,000
Other stocks and bonds	6,026,518	6,728,114	6,707,360	6,750,981	6,755,909	6,747,194
Loans on real estate	583,826	510,741	501,832	555,361	494,817	494,178
Demand loans with collateral	981,811	858,744	965,481	726,579	1,106,366	1,121,639
Other demand loans	61,398	27,980	33,479	41,779	28,272	26,772
Time loans with collateral	1,740,968	740,786	732,242	680,088	610,603	662,634
Other time loans	2,821,745	2,998,719	2,878,261	3,050,186	3,018,613	2,915,422
Overdrafts	12,947	23,911	20,151	19,502	5,761	9,722
Banking house	1,291,756	1,336,024	1,355,962	1,396,741	1,400,262	1,416,893
Real estate by foreclosure	36,100	43,600	43,600	41,700	41,700	37,700
Safe deposit vaults	50,000	50,000	50,000	50,000	50,000	50,000
Stock of company held for distribution	—	—	3,600	89,200	90,400	90,400
Due from reserve banks	567,955	629,071	558,306	871,796	1,202,835	928,395
Due from other banks	496,259	959,596	1,299,037	890,417	1,021,538	910,019
Cash: —						
Currency and specie	349,130	311,127	281,584	308,771	325,831	359,321
Checks on banks in same place	85,659	92,876	125,742	149,971	204,540	177,251
Other cash items	1,067	6,579	1,204	485	3,112	692
	\$15,631,139	\$16,271,868	\$16,511,841	\$16,577,557	\$17,314,559	\$16,902,232

LIABILITIES

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Undivided earnings, less expenses, interest and taxes paid	161,483	272,595	235,365	286,925	307,570	318,480
Deposits: —						
Demand: —						
Subject to check	6,172,373	5,734,142	6,066,535	5,857,607	6,411,030	6,186,111
For payment of coupons, etc.	108,787	72,542	87,958	78,886	79,026	97,957
Certificates of deposit	120,609	116,718	114,148	125,396	140,020	119,094
Certified checks	28,744	52,624	31,649	23,950	27,259	47,068
Treasurer's checks	14,069	22,290	14,860	19,369	6,788	13,643
Time: —						
Certificates of deposit	83,364	258,776	209,875	185,175	171,992	99,810
Open accounts, etc.	1,014,210	1,422,152	1,247,734	1,328,668	1,352,862	1,193,014
Due to reserve banks	69,909	119,146	164,800	473,514	653,541	540,280
Due to other banks	874,661	1,248,704	1,358,043	1,157,665	1,128,142	1,229,000
Sinking funds, railroads	3,000	—	—	—	—	—
Sinking funds, corporations	1,979,842	1,952,179	1,978,914	2,040,402	2,036,329	2,057,775
Dividends unpaid	88	—	1,960	—	—	—
	\$15,631,139	\$16,271,868	\$16,511,841	\$16,577,557	\$17,314,559	\$16,902,232

International Trust Company — Concluded

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
State bonds	\$19,090 00	On trust accounts	\$1,774,382 86
City, county and town bonds	66,621 95	Income	34,736 75
Railroad bonds	826,843 45	As executors, administrators, etc.	963,699 79
Street railway bonds	141,847 50	Income	60,181 08
Miscellaneous bonds	197,275 25		
Bank stocks	143,816 00		
Railroad stocks	78,209 10		
Manufacturing stocks	53,128 82		
Miscellaneous stocks	686,576 12		
Loans on real estate	45,200 00		
Loans with collaterals or sureties	2,820 00		
Notes of individuals	2,108 00		
Notes of corporations	23,450 00		
Real estate owned	416,500 00		
Endowment and bequests	3,100 00		
Personal property	3,563 35		
Deposits in national banks or trust companies	122,850 94		
	<u>\$2,833,000 48</u>		<u>\$2,833,000 48</u>

Date of examination: February 10, 11, 12, 13, 14, 15

LIBERTY TRUST COMPANY, BOSTON

Incorporated Aug. 23, 1907 Began business Sept. 10, 1907

President, GEORGE B. WASON

Treasurer and Secretary, ALLAN H. STURGIS

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$34,947	\$34,947	\$34,947	\$34,947	\$34,947	\$34,947
Other stocks and bonds	—	—	—	21,983	15,096	15,096
Loans on real estate	55,100	97,069	112,669	124,168	135,706	141,206
Demand loans with collateral	89,656	171,340	126,085	109,620	137,475	179,044
Other demand loans	18,175	19,475	27,275	29,275	28,275	28,775
Time loans with collateral	293,249	372,928	376,166	449,351	412,647	389,210
Other time loans	307,618	421,667	488,852	621,014	667,851	651,137
Overdrafts	8	19	—	6	10	86
Furniture and fixtures	7,326	7,446	8,876	9,061	9,061	9,061
Due from reserve banks	46,271	179,975	137,759	103,139	100,865	152,937
Due from other banks	20,148	11,188	28,234	17,940	21,231	49,666
Cash: —						
Currency and specie	40,317	58,955	70,840	81,580	76,729	99,064
Checks on banks in same place	16,254	23,120	23,876	26,651	33,097	63,501
Checks on banks in other places	—	1,860	4,442	2,019	15,536	6,573
Other cash items	1,308	326	279	620	969	201
	\$930,377	\$1,400,315	\$1,440,300	\$1,631,374	\$1,689,495	\$1,820,504

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Undivided earnings, less expenses, interest and taxes paid	6,042	12,143	16,336	22,412	25,079	28,691
Deposits: —						
Demand: —						
Subject to check	688,861	1,066,319	1,186,380	1,250,570	1,351,376	1,462,750
Certificates of deposit	15,412	27,577	29,114	103,628	108,160	95,699
Certified checks	12,805	4,613	7,092	7,266	1,238	25,018
Treasurer's checks	7,257	89,663	1,378	47,498	3,642	8,346
	\$930,377	\$1,400,315	\$1,440,300	\$1,631,374	\$1,689,495	\$1,820,504

Date of examination: October 6, 7

LOWELL TRUST COMPANY, LOWELL

Incorporated May 23, 1890 Began business Feb. 9, 1891

President, GEO. M. HARRIGAN

Secretary, JOHN J. HOGAN

Actuary, JOHN F. CONNORS

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Stocks and bonds	\$49,622	\$49,622	\$88,682	\$88,682	\$88,682	\$89,682
Loans on real estate	32,710	33,710	33,660	33,660	33,660	29,760
Demand loans with collateral	103,463	104,968	97,269	94,382	114,640	111,843
Other demand loans	243,274	229,786	235,461	240,901	261,582	253,951
Time loans with collateral	226,868	341,279	306,849	318,464	486,943	449,328
Other time loans	519,132	568,461	553,710	504,923	428,613	416,801
Safe deposit vaults }	10,000	9,500	9,500	9,000	9,000	9,000
Furniture and fixtures }	2,300	2,300	2,300	2,300	2,300	2,300
Other assets	39,416	40,940	31,542	40,373	285,733	85,549
Due from reserve banks	8,944	—	—	—	—	12,897
Due from other banks	—	—	—	—	—	—
Cash: —	—	—	—	—	—	—
Currency and specie	129,492	104,089	191,900	132,971	144,671	187,051
Checks on banks in same place	25,492	46,271	17,340	6,918	5,823	9,090
Other cash items	9,420	52,154	38,434	8,567	3,152	57,150
	\$1,400,133	\$1,583,080	\$1,606,647	\$1,481,141	\$1,864,799	\$1,714,402

LIABILITIES

Capital stock	\$125,000	\$125,000	\$175,700	\$175,700	\$177,200	\$180,200
Surplus fund	50,000	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	29,524	35,491	35,153	33,106	39,784	40,952
Deposits: —						
Demand: —						
Subject to check	1,049,439	1,218,386	1,120,774	1,077,215	1,464,912	1,231,485
Certificates of deposit	29,491	28,992	28,118	4,404	4,241	5,326
Certified checks	3,513	3,562	28,454	4,220	2,628	4,543
Time: —						
Open accounts, etc.	112,825	121,543	118,712	126,997	125,922	125,422
Due to reserve banks	232	—	49,633	9,108	—	6,665
Due to other banks	—	—	—	—	—	69,703
Dividends unpaid	109	106	103	391	112	106
	\$1,400,133	\$1,583,080	\$1,606,647	\$1,481,141	\$1,864,799	\$1,714,402

Date of examination: November 19, 20

LYNN SAFE DEPOSIT AND TRUST COMPANY, LYNN

Incorporated April 20, 1887 Began business Dec. 1, 1888

President, JOHN MACNAIR

Treasurer, WILLIAM DUNBAR

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Other stocks and bonds	101,175	101,175	101,175	101,175	101,175	98,675
Loans on real estate	29,685	29,585	25,400	22,500	22,500	20,500
Demand loans with collateral	6,746	6,692	—	—	—	—
Other demand loans	9,641	9,641	29,641	29,641	29,741	9,741
Time loans with collateral	93,774	61,114	57,890	54,811	56,994	58,108
Other time loans	1,017,077	1,188,375	1,271,042	1,393,741	1,348,787	1,424,935
Real estate	15,185	15,326	21,686	21,999	22,037	22,037
Safe deposit vaults	20,000	20,000	20,000	20,000	20,000	20,000
Due from reserve banks	117,775	88,675	181,575	138,406	153,218	160,789
Cash: —						
Currency and specie	61,252	71,986	75,304	77,428	77,386	81,343
Checks on banks in same place	—	395	1,874	639	520	—
Checks on banks in other places	12,147	—	—	—	—	247
Other cash items	350	433	162	492	510	592
	\$1,499,807	\$1,608,397	\$1,800,749	\$1,875,832	\$1,847,868	\$1,911,967

LIABILITIES

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	150,000	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	54,930	64,924	62,680	67,302	56,139	64,124
Deposits: —						
Demand: —						
Interest deposits subject to withdrawal only on presentation of passbook	1,194,809	1,293,473	1,488,001	1,558,530	1,541,729	1,597,843
Dividends unpaid	68	—	68	—	—	—
	\$1,499,807	\$1,608,397	\$1,800,749	\$1,875,832	\$1,847,868	\$1,911,967

Date of examination: May 13, 14, 15

MALDEN TRUST COMPANY, MALDEN

Incorporated June 3, 1896 Began business Dec. 1, 1896

President, CHARLES L. DEAN

Treasurer and Secretary, FRANK R. SIRCOM

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$39,825	\$39,825	\$39,825	\$39,825	\$39,825	\$39,825
Other stocks and bonds	125,538	168,331	187,169	242,095	251,570	260,423
Loans on real estate	139,475	143,275	155,075	156,525	161,686	172,486
Demand loans with collateral . .	165,296	164,146	134,486	131,010	137,770	146,270
Other demand loans	35,275	27,925	31,225	35,925	39,425	38,725
Time loans with collateral	143,915	164,217	161,857	158,193	161,587	194,524
Other time loans	362,971	304,760	315,650	314,547	308,573	290,346
Overdrafts	—	—	—	8	—	23
Safe deposit vaults	5,359	4,500	4,500	4,500	4,000	4,427
Other assets	—	118	290	356	—	—
Due from reserve banks	53,931	50,168	72,049	75,994	99,013	37,195
Due from other banks	10,802	31,074	6,256	10,422	851	2,283
Cash: —						
Currency and specie	46,752	48,121	49,478	53,922	54,579	60,807
Checks on banks in same place . .	16,422	1,522	1,462	1,115	1,121	2,473
Other cash items	92	490	612	437	524	735
	\$1,145,653	\$1,148,472	\$1,159,934	\$1,224,874	\$1,260,524	\$1,250,542

LIABILITIES

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	50,000	50,000	50,000	50,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid	49,016	48,005	47,358	51,581	27,972	29,951
Deposits: —						
Demand: —						
Subject to check	552,940	505,876	492,679	558,498	557,092	510,302
Certificates of deposit	24,440	10,944	15,817	19,870	14,970	16,578
Certified checks	884	1,240	577	1,774	—	1,580
Interest deposits subject to withdrawal only on presentation of passbook .	366,991	396,734	426,131	427,176	464,986	482,201
Due to reserve banks	—	24,844	27,107	15,726	20,192	9,648
Due to other banks	—	10,565	—	—	—	—
Dividends unpaid	—	—	—	—	30	—
Bills payable, including certificates of deposit representing money borrowed	—	—	—	—	—	25,000
Other liabilities	1,382	264	265	249	282	282
	\$1,145,653	\$1,148,472	\$1,159,934	\$1,224,874	\$1,260,524	\$1,250,542

Date of examination: March 9, 10

MASSACHUSETTS TRUST COMPANY, BOSTON

(In liquidation)

Incorporated June 3, 1870 Began business Jan. 11, 1873

President, GEORGE S. MUMFORD *Treasurer and Secretary*, S. P. SHAW, Jr.

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Due from other banks	\$1,409	\$1,409	\$1,314	\$1,314	\$1,000	\$1,000
	\$1,409	\$1,409	\$1,314	\$1,314	\$1,000	\$1,000

LIABILITIES

Capital stock	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Deposits: —						
<i>Demand</i> : —						
Subject to check	409	409	314	314	—	—
	\$1,409	\$1,409	\$1,314	\$1,314	\$1,000	\$1,000

Date of examination: March 13

MATTAPAN DEPOSIT AND TRUST COMPANY, SOUTH BOSTON

Incorporated March 27, 1891 Began business May 16, 1892

President, EZRA H. BAKER

Actuary, GEORGE A. TYLER

Secretary, HERBERT B. JOSSELYN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Other stocks and bonds	2,000	2,000	2,000	2,000	2,000	2,000
Loans on real estate	34,320	34,950	34,780	34,780	34,680	34,680
Demand loans with collateral . .	394,972	407,034	406,584	402,241	401,958	406,808
Other demand loans	17,900	17,800	17,400	17,300	17,200	17,200
Time loans with collateral . . .	443,255	482,205	491,053	506,443	537,654	532,554
Other time loans	173,391	185,516	186,569	198,260	182,263	189,824
Overdrafts	45	326	235	130	—	265
Due from reserve banks	133,574	96,790	160,256	222,848	179,176	223,197
Cash: —						
Currency and specie	72,784	73,654	73,844	78,214	83,512	95,923
Checks on banks in same place .	8,263	7,982	8,947	5,703	11,684	10,974
Checks on banks in other places .	—	428	3,897	3,280	2,148	1,897
Other cash items	—	1,000	500	1,030	914	903
	\$1,330,504	\$1,359,685	\$1,436,065	\$1,522,229	\$1,503,189	\$1,566,225

LIABILITIES

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	75,000	75,000	75,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid	32,529	45,561	37,229	43,898	48,019	49,354
Deposits: —						
Demand: —						
Subject to check	1,102,018	1,063,439	1,156,870	1,220,904	1,215,799	1,276,658
Certificates of deposit	20,207	19,853	25,669	16,394	16,708	16,967
Certified checks	750	3,518	6,908	7,022	9,595	6,189
Due to other banks	—	52,314	32,820	57,511	38,068	42,057
Dividends unpaid	—	—	69	—	—	—
Reserved for taxes	—	—	1,500	1,500	—	—
	\$1,330,504	\$1,359,685	\$1,436,065	\$1,522,229	\$1,503,189	\$1,566,225

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Railroad bonds	\$967 26	On trust accounts	\$101,075 00
Real estate in trust	100,000 00	Income	1,531 68
Deposits in savings banks	1,639 42		
	\$102,606 68		\$102,606 68

Date of examination: June 4, 5

MECHANICS TRUST COMPANY, BOSTON

Incorporated June 24, 1905 Began business July 31, 1905

*President, CHARLES O. L. DILLAWAY**Treasurer, SAMUEL A. MERRILL***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Other stocks and bonds	35,850	28,680	28,680	28,680	28,680	28,680
Loans on real estate	4,500	4,500	2,500	12,500	12,500	12,500
Demand loans with collateral	688,064	672,465	783,211	680,300	597,783	618,961
Other demand loans	172,853	213,743	162,617	191,525	203,025	197,045
Time loans with collateral	147,445	167,497	226,082	283,105	255,758	198,732
Other time loans	845,667	867,838	848,206	891,768	939,656	976,345
Overdrafts	4,635	6,472	4,189	7,242	7,456	6,024
Real estate by foreclosure	—	—	974	1,089	2,029	329
Premium account	1,500	—	—	—	—	—
Due from reserve banks	145,050	180,055	147,572	97,043	142,819	199,296
Due from other banks	28,110	27,745	14,135	4,710	2,358	1,659
Cash: —						
Currency and specie	90,007	93,078	98,630	111,037	98,444	115,200
Checks on banks in same place	43,507	48,356	40,903	23,872	34,215	61,529
Checks on banks in other places	—	5,349	9,109	5,922	5,410	5,122
Other cash items	169	2,101	1,977	60	3,215	2,466
	\$2,232,357	\$2,342,879	\$2,393,785	\$2,363,853	\$2,358,348	\$2,448,888

LIABILITIES

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	120,000	120,000	120,000	120,000	120,000	120,000
Undivided earnings, less expenses, interest and taxes paid	32,275	14,907	18,519	28,580	4,245	5,634
Deposits: —						
Demand: —						
Subject to check	1,515,158	1,593,380	1,654,066	1,641,597	1,661,667	1,762,211
Certificates of deposit	35,040	24,619	31,721	42,882	36,042	30,226
Certified checks	4,884	9,621	23,728	2,994	11,547	5,383
Time: —						
Certificates of deposit	25,000	25,000	—	—	—	—
Due to other banks	—	51,559	41,970	24,025	24,712	25,389
Dividends unpaid	—	18	6	—	135	45
Reserved for taxes	—	3,775	3,775	3,775	—	—
	\$2,232,357	\$2,342,879	\$2,393,785	\$2,363,853	\$2,358,348	\$2,448,888

Date of examination: February 24, 25, 26

MEDFORD TRUST COMPANY, MEDFORD

Incorporated Oct. 13, 1908 Began business Nov. 2, 1908

President, EDWIN T. MCKNIGHT*Treasurer and Secretary*, CHAS. H. BARNES

BALANCE SHEET, NOVEMBER 27, 1908

ASSETS		LIABILITIES	
Massachusetts bonds . . .	\$24,292 50	Capital stock . . .	\$100,000 00
Other stocks and bonds . . .	27,495 00	Undivided earnings less ex-	
Demand loans with collateral . . .	18,077 50	penses, interest and taxes	
Other demand loans . . .	17,398 02	paid	264 35
Time loans with collateral . . .	160,750 00	Deposits: —	
Other time loans . . .	124,597 69	<i>Demand:</i> —	
Furniture and fixtures . . .	1,780 72	Subject to check . . .	298,195 73
Due from reserve banks . . .	50,930 94	Certificates of deposit . . .	47,848 98
Due from other banks . . .	25,000 00	Certified checks . . .	1,358 69
Cash: —		Treasurer's checks . . .	1,700 00
Currency and specie . . .	27,247 10	Due to reserve banks . . .	7,700 13
Other cash items . . .	10 55	Due to other banks . . .	20,512 14
	<u>\$477,580 02</u>		<u>\$477,580 02</u>

Date of examination: December 23

MERCANTILE TRUST COMPANY, BOSTON

(In liquidation)

Incorporated May 29, 1888 Began business Feb. 17, 1890

President, GEORGE S. MUMFORD

Treasurer and Secretary, S. P. SHAW, Jr.

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov 27, 1908
Due from other banks . . .	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

LIABILITIES

Capital stock	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
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TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>			<i>Liabilities</i>	
Miscellaneous bonds . . .	\$4,000	00	On trust accounts . . .	\$24,000 00
Railroad stocks	7,781	51		
Miscellaneous stocks . . .	12,212	09		
Deposits in national banks or trust companies	6	40		
	\$24,000	00		\$24,000 00

Date of examination: March 13

MIDDLESEX SAFE DEPOSIT AND TRUST COMPANY, LOWELL

Incorporated May 29, 1888 Began business Oct. 15, 1894

President, PERCY PARKER

Treasurer and Secretary, CHARLES L. KNAPP

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Stocks and bonds	\$126,912	\$127,875	\$127,874	\$121,912	\$109,478	\$109,478
Loans on real estate	8,157	8,310	8,210	8,210	6,010	6,010
Demand loans with collateral	102,086	110,546	118,121	121,721	122,671	117,851
Other demand loans	75,690	77,271	77,006	76,747	69,698	68,066
Time loans with collateral	8,389	8,389	8,389	3,427	3,427	2,487
Other time loans	54,576	66,312	90,759	72,618	73,184	70,946
Overdrafts	128	318	265	306	211	377
Banking house	25,000	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults	20,000	20,000	20,000	20,000	19,400	19,400
Furniture and fixtures	9,000	9,000	9,000	9,000	8,500	8,500
Due from reserve banks	51,388	20,910	10,621	41,304	23,496	67,371
Cash: —						
Currency and specie	31,998	33,401	30,691	28,868	30,127	32,398
Checks on banks in same place	1,776	107	744	1,499	567	2,620
Other cash items	1,000	1,000	1,053	1,005	1,432	1,000
	\$516,100	\$508,439	\$527,733	\$531,617	\$493,201	\$531,504

LIABILITIES

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	30,000	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	19,910	19,999	22,050	22,595	8,277	8,225
Deposits: —						
Demand: —						
Subject to check	349,939	357,267	352,929	378,501	351,258	392,788
For payment of coupons, etc.	180	60	60	450	420	420
Certificates of deposit	71	1,041	71	71	71	71
Certified checks	—	72	297	—	3,175	—
Due to reserve banks	—	—	2,326	—	—	—
Bills payable, including certificates of deposit representing money borrowed	16,000	—	20,000	—	—	—
	\$516,100	\$508,439	\$527,733	\$531,617	\$493,201	\$531,504

Dates of examination: May 21, October 6, 7

NEW BEDFORD SAFE DEPOSIT AND TRUST COMPANY, NEW BEDFORD

Incorporated March 21, 1887 Began business June 28, 1888

President, FREDERIC TABER

Cashier, EDMUND W. BOURNE

Secretary, EDWARD T. TUCKER

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$50,350	\$50,350	\$50,350	\$50,350	\$50,350	\$50,350
Other stocks and bonds	108,564	105,550	89,914	90,894	90,894	92,970
Loans on real estate	145,545	149,645	148,770	149,120	152,520	147,470
Time loans with collateral	336,215	363,381	379,954	377,956	335,747	347,540
Other time loans	471,061	530,041	532,634	623,432	722,102	679,345
Banking house	20,000	20,000	20,000	20,000	20,000	20,000
Due from reserve banks	65,261	70,660	249,517	138,461	129,808	98,347
Cash: —						
Currency and specie	35,444	49,209	68,615	49,550	69,000	53,100
Checks on banks in same place . .	834	2,279	13,172	4,325	68,761	101
Checks on banks in other places . .	—	—	449	2,061	619	—
Other cash items	437	1,002	—	—	—	—
	\$1,233,711	\$1,342,117	\$1,553,375	\$1,506,149	\$1,639,801	\$1,489,223

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	54,000	54,000
Undivided earnings, less expenses, interest and taxes paid	55,982	61,085	61,330	70,399	63,516	66,691
Deposits: —						
Demand: —						
Subject to check	859,360	976,040	1,106,178	1,098,231	1,215,356	1,064,437
Certificates of deposit	10,000	10,000	10,000	10,000	10,000	10,000
Certified checks	—	506	2,005	—	—	—
Due to reserve banks	58,289	44,380	123,529	77,434	96,716	93,944
Dividends unpaid	80	106	333	85	213	151
	\$1,233,711	\$1,342,117	\$1,553,375	\$1,506,149	\$1,639,801	\$1,489,223

Date of examination: May 26, 27

NEW ENGLAND TRUST COMPANY, BOSTON

Incorporated April 22, 1869 Began business Feb. 20, 1871

President, DAVID R. WHITNEY

Treasurer, FREDERICK W. ALLEN

Actuary, JAMES R. HOOPER

Secretary, HENRY N. MARR

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$1,344,426	\$1,344,426	\$1,344,426	\$1,344,426	\$1,344,426	\$1,344,426
Other stocks and bonds	1,411,211	1,326,211	1,215,868	1,215,868	1,215,868	1,215,868
Loans on real estate	2,500	2,500	2,500	2,500	2,500	2,500
Demand loans with collateral	3,899,556	3,028,753	2,966,342	2,656,101	3,086,523	2,523,383
Other demand loans	86,676	27,000	2,000	86,000	170,500	206,200
Time loans with collateral	2,921,750	2,558,125	3,308,890	3,636,904	3,856,640	3,837,340
Other time loans	4,102,211	6,157,070	6,667,832	7,106,238	6,788,813	6,222,028
Overdrafts	35,717	7,931	5,857	507	460	168
Banking house, vaults, etc.	800,000	800,000	700,000	700,000	700,000	700,000
Other assets	697	995	994	770	805	591
Stock held for distribution	—	7,711	6,313	6,180	18,699	6,180
Due from reserve banks	2,537,746	3,501,781	2,653,977	2,992,266	2,619,903	3,619,849
Due from other banks	120,782	973,287	886,034	1,092,770	1,392,430	1,817,878
Cash: —						
Currency and specie	727,977	829,908	818,767	901,231	882,554	892,009
Checks on banks in same place	—	175	50	113	14,573	375
Checks on banks in other places	—	—	5,253	—	13,934	—
Other cash items	10,480	3,149	5,191	5,548	446	4,169
	\$18,001,729	\$20,569,022	\$20,590,294	\$21,747,422	\$22,109,074	\$22,392,964

LIABILITIES

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Undivided earnings, less expenses, interest and taxes paid	472,321	673,384	455,927	561,742	560,902	610,329
Deposits: —						
Demand: —						
Subject to check	13,236,761	14,936,241	15,687,900	16,679,049	16,749,373	16,399,484
For payment of coupons, etc.	600,059	643,152	14,841	43,964	109,234	48,211
Certificates of deposit	343,704	352,977	356,977	397,707	383,720	382,720
Certified checks	20,726	90,188	40,078	18,113	18,216	57,097
Due to other banks	498,181	987,445	915,490	1,174,841	1,401,467	2,055,333
Sinking funds, railroads	29,018	85,501	193,947	21,797	21,801	32,638
Sinking funds, corporations	134	134	134	134	64,286	7,077
Dividends unpaid	825	—	75,000	75	75	75
Reserved for taxes	—	—	50,000	50,000	—	—
	\$18,001,729	\$20,569,022	\$20,590,294	\$21,747,422	\$22,109,074	\$22,392,964

New England Trust Company — Concluded

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
City, county and town bonds	\$203,444 23	On trust accounts	\$9,854,545 23
Railroad bonds	42,854 27	Income	123,393 18
Street railway bonds	470 00	As executors, administrators,	
Miscellaneous bonds	56,655 66	etc.	122,584 56
Bank stocks	321,022 48	Income	29,215 17
Railroad stocks	3,634,514 13	Dividends	3,988 77
Manufacturing stocks	43,510 40		
Miscellaneous stocks	1,025,664 59		
Loans on real estate	4,210,738 20		
Loans with collaterals or			
sureties	137,075 00		
Notes of individuals	1,950 00		
Real estate owned	101,953 46		
Real estate acquired by fore-			
closure	11,999 47		
Other assets	6,155 68		
General trust agreements	330,831 26		
Deposits in savings banks	3,440 10		
Deposits in national banks or			
trust companies	1,404 53		
Cash on hand	43 45		
	<hr/>		<hr/>
	\$10,133,726 91		\$10,133,726 91

Date of examination: August 18, 19, 20, 21

NEWTON TRUST COMPANY, NEWTON CENTRE

Branch Office, Newton

Incorporated March 22, 1894 Began business July 12, 1894

President, DWIGHT CHESTER

Treasurer, FRANK L. RICHARDSON

Secretary, ERASTUS T. COLBURN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$50,000	\$45,000	\$48,894	\$48,894	\$48,894	\$48,894
Other stocks and bonds	261,944	356,399	499,193	479,193	484,193	574,448
Loans on real estate	124,500	115,250	122,461	167,311	159,611	163,111
Demand loans with collateral	185,733	204,908	216,523	199,273	213,597	178,173
Other demand loans	9,800	19,100	40,500	33,700	45,300	46,900
Time loans with collateral	106,844	148,876	166,092	159,040	190,999	225,506
Other time loans	302,310	351,641	597,047	552,785	529,172	437,998
Overdrafts	268	150	759	129	322	45
Banking house	—	—	44,554	44,554	44,554	44,554
Life insurance policies	20,576	31,227	40,832	37,786	30,610	30,910
Other assets	9	161,391	41,088	2,095	—	9,406
Due from reserve banks	244,354	339,371	271,011	346,926	271,152	313,460
Cash: —						
Currency and specie	46,169	85,587	91,151	80,017	90,246	103,257
Other cash items	2,577	14,261	2,685	96	2,360	1,630
	\$1,355,084	\$1,873,161	\$2,182,790	\$2,151,799	\$2,111,010	\$2,178,292

LIABILITIES

Capital stock	\$100,000	\$105,000	\$137,900	\$150,000	\$150,000	\$168,200
Surplus fund	75,000	80,000	137,900	150,000	150,000	168,200
Undivided earnings, less expenses, interest and taxes paid	44,571	29,266	12,052	11,177	10,982	13,337
Deposits: —						
Demand: —						
Subject to check	829,845	1,369,078	1,437,287	1,534,190	1,452,874	1,513,595
Certificates of deposit	24,359	18,053	15,697	26,917	17,558	16,185
Certified checks	1,000	—	—	2,000	3,117	2,058
Time: —						
Certificates of deposit	40,700	44,000	69,200	62,000	62,200	3,229
Open accounts, etc.	201,700	194,800	181,100	93,900	61,600	179,100
Due to reserve banks	36,913	31,797	54,982	116,740	52,300	6,746
Due to other banks	—	—	130,186	—	147,854	105,117
Dividends unpaid	145	317	59	25	25	25
Other liabilities	850	850	6,427	4,850	2,500	2,500
	\$1,355,084	\$1,873,161	\$2,182,790	\$2,151,799	\$2,111,010	\$2,178,292

TRUST DEPARTMENT, OCTOBER 31, 1908

Assets		Liabilities	
Railroad bonds	\$5,075 00	On trust accounts	\$51,691 59
Miscellaneous stocks	4,625 00		
Loans on real estate	39,250 00		
Other assets	76 79		
Deposits in national banks or trust companies	2,664 80		
	\$51,691 59		\$51,691 59

• Date of examination: July 13, 14, 15

NEWTONVILLE TRUST COMPANY, NEWTONVILLE

Incorporated March 24, 1894 Began business March 16, 1896

President, DWIGHT CHESTER*Treasurer and Secretary*, SAMUEL W. FRENCH**ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	—
Other stocks and bonds	—	—	—	—	9,400	—
Loans on real estate	25,775	25,475	23,325	23,125	23,025	\$22,925
Demand loans with collateral	42,041	68,118	84,658	81,898	86,298	86,198
Other demand loans	9,425	27,975	12,975	13,125	12,975	12,580
Time loans with collateral	194,831	185,454	202,809	248,915	276,161	250,970
Other time loans	126,207	103,677	136,736	109,482	118,366	121,881
Overdrafts	1,289	1,523	1,502	740	819	249
Other assets	—	—	—	—	—	2,065
Due from reserve banks	28,181	44,567	74,964	142,175	35,200	65,865
Due from other banks	—	—	—	—	—	32,127
Cash: —						
Currency and specie	24,478	24,851	28,810	32,523	24,331	28,934
Other cash items	—	50	—	233	95	281
	\$472,227	\$501,690	\$585,779	\$672,216	\$606,670	\$624,075

LIABILITIES

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	30,000	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	22,778	24,559	22,993	27,694	28,930	28,587
Deposits: —						
Demand: —						
Subject to check	318,033	346,588	431,551	513,052	446,824	464,654
For payment of coupons, etc.	708	323	304	585	498	459
Treasurer's checks	650	170	98	185	418	375
Dividends unpaid	21	15	96	—	—	—
Reserved for taxes	—	—	700	700	—	—
Other liabilities	37	35	37	—	—	—
	\$472,227	\$501,690	\$585,779	\$672,216	\$606,670	\$624,075

Date of examination: July 14, 15

NORTH ADAMS TRUST COMPANY, NORTH ADAMS

Incorporated Oct. 20, 1904 Began business Nov. 22, 1904

President, FRANK S. RICHARDSON Treasurer and Secretary, GEORGE A. MACDONALD

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov 27, 1908
Stocks and bonds	\$153,119	\$154,926	\$158,601	\$158,601	\$167,076	\$166,791
Demand loans with collateral	56,220	40,363	35,670	24,557	27,762	24,312
Other demand loans	25,269	25,504	25,876	25,881	24,273	23,919
Time loans with collateral	22,653	21,151	39,989	19,110	19,745	26,293
Other time loans	241,643	255,663	240,485	245,432	263,221	264,652
Overdrafts	19	128	44	7	17	20
Syndicate participations	6,006	6,006	6,006	6,006	6,006	—
Safe deposit vaults	6,000	6,000	5,875	5,875	5,875	5,875
Furniture and fixtures	5,000	5,000	4,700	4,700	4,700	4,700
Other assets	1,318	603	1,935	876	621	571
Due from reserve banks	50,829	40,210	58,102	53,124	65,120	31,711
Due from other banks	4,917	6,035	5,296	4,107	5,733	5,593
Cash: —						
Currency and specie	22,241	21,043	21,881	22,986	18,820	15,480
Checks on banks in same place	649	—	679	15	545	766
Other cash items	279	279	2,210	1,271	1,493	1,000
	\$596,162	\$582,911	\$607,349	\$572,548	\$611,007	\$571,683

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	7,169	6,986	10,432	10,364	8,576	9,630
Deposits: —						
Demand: —						
Subject to check,	215,040	216,812	230,482	195,413	242,151	209,252
For payment of coupons, etc.	—	—	—	—	80	66
Certificates of deposit	206	1,206	2,155	2,055	1,255	1,356
Certified checks	21	96	259	171	46	246
Treasurer's checks	335	1,478	581	471	—	818
Time: —						
Interest deposits subject to withdrawal only on presentation of passbook	117,169	97,306	103,290	104,079	94,377	93,291
Due to other banks	4,507	7,251	6,422	6,241	12,669	5,018
Reserved for taxes	—	—	1,900	1,900	—	—
Dividends unpaid	15	—	—	—	—	—
Other liabilities	1,700	1,776	1,828	1,854	1,853	2,006
	\$596,162	\$582,911	\$607,349	\$572,548	\$611,007	\$571,683

TRUST DEPARTMENT, OCTOBER 31, 1908

Assets		Liabilities	
Real estate owned	\$36,460 00	On trust accounts	\$900 00
Deposits in savings banks	1,031 68	Income	131 68
Deposits in national banks or trust companies	10 28	As executors, administrators, etc.	36,460 00
		Income	10 28
	\$37,501 96		\$37,501 96

OLD COLONY TRUST COMPANY, BOSTON

Branch Office, 52 Temple Place

Incorporated May 8, 1890 Began business June 13, 1890

President, GORDON ABBOTT

Treasurer, FREDERIC G. POUSLAND

Secretary, JULIUS R. WAKEFIELD

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Stocks and bonds	\$10,227,259	\$11,421,927	\$10,424,878	\$11,372,401	\$10,155,686	\$9,858,619
Demand loans with collateral	2,978,981	3,270,267	2,708,292	2,926,692	3,011,042	3,640,419
Other demand loans	66,700	151,700	308,700	258,000	335,850	390,850
Time loans with collateral	6,546,762	7,762,709	8,582,689	11,112,882	10,244,717	9,833,525
Other time loans	7,721,635	8,509,688	9,610,718	10,443,878	10,236,183	9,742,007
Syndicate participations	1,557,908	252,927	229,100	229,100	238,650	248,200
Banking house	1,505,925	1,506,675	1,506,675	1,507,750	1,507,750	1,507,750
Other assets	108,358	104,534	118,791	141,269	178,830	206,804
Due from reserve banks	5,719,865	5,346,521	9,996,297	7,274,354	7,875,943	5,481,237
Due from other banks	1,762,525	1,993,437	2,561,809	3,782,894	3,561,397	2,513,951
Cash: —						
Currency and specie	1,659,527	1,766,651	1,844,221	2,337,044	2,185,934	2,019,334
	\$39,855,445	\$42,087,036	\$47,892,170	\$51,386,264	\$49,531,982	\$45,442,696

LIABILITIES

Capital stock	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
Undivided earnings, less expenses, interest and taxes paid	744,503	466,929	720,599	764,546	509,834	539,629
Deposits: —						
Demand: —						
Subject to check	28,688,214	30,688,037	35,250,930	39,237,832	37,224,744	33,442,817
For payment of coupons, etc.	172,423	245,803	205,818	383,816	958,964	314,245
Certificates of deposit	698,774	1,069,597	1,015,278	766,177	740,535	816,107
Certified checks	36,373	105,233	42,853	12,499	23,803	61,273
Treasurer's checks	162,986	93,773	262,973	55,250	37,949	149,926
Interest deposits subject to withdrawal only on presentation of passbook	229,482	338,756	387,865	381,949	368,181	346,377
Due to reserve banks	18,883	17,249	13,865	13,911	13,958	13,958
Due to other banks	2,103,807	1,998,659	2,928,989	2,707,284	2,654,014	2,758,364
Reserved for taxes	—	63,000	63,000	63,000	—	—
	\$39,855,445	\$42,087,036	\$47,892,170	\$51,386,264	\$49,531,982	\$45,442,696

Old Colony Trust Company — Concluded

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
State bonds	\$15,470 10	On trust accounts	\$2,695,363 50
City, county and town bonds	17,137 50	Income	27,438 87
Railroad bonds	188,957 83	As executors, administrators, etc.	1,251,873 27
Street railway bonds	15,010 00	Income	17,121 68
Miscellaneous bonds	242,038 62		
Bank stocks	56,062 00		
Railroad stocks	756,184 19		
Manufacturing stocks	121,778 00		
Miscellaneous stocks	1,810,365 75		
Loans on real estate	148,915 00		
Notes of individuals	9,095 25		
Notes of corporations	7,000 00		
Real estate owned	137,038 91		
Annuity policies	29,528 93		
Sundries	301,959 25		
Deposits in savings banks	21,575 25		
Deposits in national banks or trust companies	113,680 74		
	<u>\$3,991,797 32</u>		<u>\$3,991,797 32</u>

Date of examination: November 9, 10, 11, 12, 13, 14

PLYMOUTH COUNTY SAFE DEPOSIT AND TRUST COMPANY, BROCKTON

Incorporated June 14, 1892 Began business Sept. 1, 1893

President, ELLIS BRETT

Treasurer, CHAS. P. HOLLAND

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Other stocks and bonds	180,710	159,285	150,285	183,827	193,096	185,560
Loans on real estate	49,125	48,725	46,225	46,100	46,100	64,100
Demand loans with collateral	38,262	35,862	43,862	43,762	47,726	62,356
Other demand loans	—	5,000	7,000	4,500	4,000	4,000
Time loans with collateral	111,400	99,750	95,000	107,300	109,750	108,350
Other time loans	172,653	229,503	206,469	221,186	192,986	203,456
Overdrafts	—	40	6	1	—	34
Banking house	36,000	66,000	66,000	66,000	66,000	66,000
Real estate by foreclosure	6,814	6,833	6,831	6,831	6,831	6,831
Safe deposit vaults	25,000	25,000	25,000	25,000	25,000	25,000
Furniture and fixtures	10,000	10,000	10,000	10,000	10,000	10,000
Other assets	614	—	—	—	—	—
Due from reserve banks	30,912	12,706	24,378	23,027	38,800	37,631
Due from other banks	815	85	—	—	—	—
Cash: —						
Currency and specie	50,307	31,625	28,429	37,218	47,224	37,963
Checks on banks in same place	1,491	726	3,405	711	2,731	1,201
Checks on banks in other places	—	—	—	1,696	—	—
Other cash items	4,373	3,474	—	—	2,675	5,434
	\$748,476	\$764,614	\$742,890	\$807,159	\$822,919	\$847,916

LIABILITIES

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	16,560	1,416	3,066	5,323	1,301	2,731
Deposits: —						
Demand: —						
Subject to check	488,022	466,535	457,411	535,044	522,588	551,560
Certificates of deposit	118,285	121,139	106,989	111,748	118,084	138,386
Certified checks	609	479	419	44	—	199
Due to other banks	—	—	—	—	25,823	—
Dividends unpaid	—	45	5	—	123	40
Bills payable, including certificates of deposit representing money borrowed	—	20,000	20,000	—	—	—
Mortgage on real estate owned	—	30,000	30,000	30,000	30,000	30,000
	\$748,476	\$764,614	\$742,890	\$807,159	\$822,919	\$847,916

Date of examination: December 21, 22

PURITAN TRUST COMPANY, BOSTON

Incorporated March 12, 1892 Began business March 23, 1895

*President, JOHN D. LONG**Treasurer, FREDERICK W. STOCKMAN**Secretary, CHARLIE A. JONES***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$103,900	\$103,900	\$103,900	\$103,900	\$103,900	\$103,900
Other stocks and bonds	124,078	122,731	191,701	192,041	193,041	193,041
Loans on real estate	212,410	234,055	228,840	265,949	264,984	264,469
Demand loans with collateral	274,940	253,587	250,030	194,141	196,251	199,639
Other demand loans	43,643	27,644	21,028	44,028	38,028	38,028
Time loans with collateral	781,772	490,652	630,380	704,063	719,653	744,844
Other time loans	512,804	726,492	726,158	760,971	733,897	713,459
Overdrafts	143	128	178	186	203	201
Syndicate participations	45,970	45,970	—	—	—	—
Banking house	25,212	25,212	25,212	25,212	25,212	25,212
Real estate by foreclosure	10,919	11,094	11,070	10,981	11,170	11,185
Safe deposit vaults	15,583	15,583	15,583	15,583	15,583	15,583
Due from reserve banks	273,478	352,629	351,751	345,651	469,651	245,797
Cash: —						
Currency and specie	93,486	103,979	111,964	116,746	105,227	116,859
Checks on banks in same place	—	125	75	29,244	25	40,065
Checks on banks in other places	—	472	108	25,135	20,131	897
Other cash items	3,215	2,906	2,217	2,727	2,446	1,945
	\$2,521,553	\$2,517,159	\$2,670,195	\$2,836,558	\$2,899,402	\$2,715,124

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	130,000	130,000	130,000	130,000	130,000	130,000
Undivided earnings, less expenses, interest and taxes paid	48,336	55,304	45,287	56,315	55,290	51,457
Deposits: —						
Demand: —						
Subject to check	1,995,406	1,993,358	2,072,380	2,291,741	2,360,176	2,183,868
For payment of coupons, etc.	—	—	1,067	272	225	269
Certificates of deposit	31,068	34,210	41,166	46,838	45,840	41,774
Certified checks	18,129	22,862	34,996	14,533	19,392	12,025
Treasurer's checks	35,412	6,491	10,366	7,873	15,414	15,310
Interest deposits subject to withdrawal only on presentation of passbook	2,177	21,190	—	—	—	—
Time: —						
Certificates of deposit	13,143	3,767	—	—	—	2,908
Open accounts, etc.	47,348	49,443	53,641	—	—	—
Interest deposits subject to withdrawal only on presentation of passbook	—	—	—	28,114	36,338	39,744
Due to other banks	—	—	80,413	50,119	36,118	37,160
Sinking funds, corporations	—	—	—	10,144	—	—
Dividends unpaid	534	534	879	609	609	609
	\$2,521,553	\$2,517,159	\$2,670,195	\$2,836,558	\$2,899,402	\$2,715,124

Puritan Trust Company — Concluded**TRUST DEPARTMENT, OCTOBER 31, 1908**

<i>Assets</i>		<i>Liabilities</i>	
Railroad stocks	\$3,073 00	On trust accounts	\$71,816 66
Miscellaneous stocks	3,969 00	Income	923 09
Loans on real estate	35,500 00		
Real estate owned	20,730 65		
Deposits in national banks or trust companies	9,464 90		
Cash on hand	2 20		
	<hr/>		<hr/>
	\$72,739 75		\$72,739 75

Date of examination: September 14, 15, 16

ROCKLAND TRUST COMPANY, ROCKLAND

Incorporated Sept. 10, 1907 Began business Sept. 30, 1907

President, JAMES W. SPENCE

Treasurer, JAMES H. HUNT

Secretary, FRANK H. WRIGHT

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$14,575	\$14,575	\$14,575	\$14,575	\$14,575	\$14,575
Other stocks and bonds	83,165	103,730	93,629	89,244	103,545	95,112
Loans on real estate	27,850	40,350	39,850	43,550	43,550	43,550
Demand loans with collateral	31,500	2,342	11,000	1,300	850	—
Other demand loans	—	—	—	750	10,750	10,750
Time loans with collateral	56,250	41,200	43,250	43,975	53,325	66,325
Other time loans	238,147	244,391	242,179	234,823	254,017	283,416
Overdrafts	87	221	3	408	48	116
Safe deposit vaults	—	—	3,000	3,000	3,000	3,000
Furniture and fixtures	2,983	3,383	2,978	3,019	3,000	3,000
Due from reserve banks	25,585	68,693	74,723	92,419	90,658	47,682
Cash: —						
Currency and specie	31,010	22,674	20,594	26,367	20,014	38,188
Checks on banks in other places	—	2,111	401	—	—	—
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$511,152	\$543,670	\$546,182	\$553,430	\$597,332	\$605,714

LIABILITIES

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, in- terest and taxes paid	7,492	2,337	4,384	6,619	6,576	8,753
Deposits: —						
Demand: —						
Subject to check	366,261	420,888	382,731	389,230	429,819	435,582
Certificates of deposit	17,230	180	—	40	2,875	174
Certified checks	169	265	—	—	210	350
Due to other banks	—	—	39,067	37,541	37,852	40,855
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$511,152	\$543,670	\$546,182	\$553,430	\$597,332	\$605,714

Date of examination: October 6

SALEM SAFE DEPOSIT AND TRUST COMPANY, SALEM

Incorporated April 10, 1902 Began business Feb. 16, 1903

*President, GEORGE C. VAUGHN**Treasurer, WILLIAM S. NICHOLS***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Stocks and bonds	\$86,945	\$66,022	\$102,634	\$102,634	\$102,634	\$179,682
Loans on real estate	149,065	170,350	156,450	154,357	168,847	180,347
Demand loans with collateral	67,979	79,883	60,157	55,400	60,426	59,257
Other demand loans	223,718	193,891	214,046	191,961	182,561	167,463
Time loans with collateral	36,324	40,423	40,133	49,590	57,570	53,980
Other time loans	525,113	477,785	488,723	491,985	457,035	469,944
Overdrafts	176	808	1,185	1,037	141	2,631
Real estate	16,960	16,960	26,550	26,550	26,550	26,550
Furniture and fixtures	2,000	2,000	2,000	2,000	2,000	2,000
Other assets	—	639	—	30	30	279
Due from reserve banks	41,235	44,656	101,187	59,194	157,560	134,596
Due from other banks	1,880	2,115	2,053	4,856	84,242	2,066
Cash: —						
Currency and specie	26,468	30,700	41,361	43,452	36,751	52,124
Checks on banks in same place	—	4,044	2,307	1,448	3,061	1,546
Checks on banks in other places	1,940	—	—	—	4,375	—
Other cash items	2,779	2,909	3,356	2,135	—	5,450
	\$1,182,582	\$1,133,185	\$1,242,142	\$1,186,629	\$1,343,783	\$1,337,915

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	52,069	53,695	50,910	53,959	35,266	38,037
Deposits: —						
Demand: —						
Subject to check	529,626	429,734	569,008	499,811	685,964	657,096
Certified checks	198	1,170	76	146	1,904	3,432
Treasurer's checks	12	12	548	53	53	213
Time: —						
Certificates of deposit	156,943	157,040	161,611	168,172	146,655	160,327
Open accounts, etc.	77,693	137,445	153,047	159,144	162,310	165,088
Due to reserve banks	766	772	4,786	2,569	6,570	8,241
Due to other banks	—	3,187	2,149	2,775	4,931	5,404
Dividends unpaid	—	130	7	—	130	77
Bills payable, including certificates of deposit representing money borrowed	65,275	50,000	—	—	—	—
	\$1,182,582	\$1,133,185	\$1,242,142	\$1,186,629	\$1,343,783	\$1,337,915

Dates of examination: February 27, 28; July 16, 17

SECURITY SAFE DEPOSIT AND TRUST COMPANY, LYNN

Branch Office, West Lynn

Incorporated April 26, 1890 Began business Jan. 15, 1891

President, BENJAMIN F. SPINNEY*Treasurer*, HARRISON P. BURRILL*Secretary*, N. EVERETT SILSBEE**ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000
Other stocks and bonds	247,242	247,242	247,832	249,282	254,502	249,502
Loans on real estate	195,709	196,609	196,809	207,509	220,759	221,757
Demand loans with collateral . .	34,100	57,300	54,800	54,025	54,725	54,240
Other demand loans	24,065	28,815	28,490	28,490	20,110	20,060
Time loans with collateral	67,600	49,500	48,200	38,770	34,106	37,810
Other time loans	976,618	1,058,127	1,036,630	1,163,933	1,135,885	1,121,202
Overdrafts	10	5	2	2	—	9
Safe deposit vaults	11,339	11,339	10,669	10,668	10,669	10,669
Due from reserve banks	86,227	104,846	93,302	134,366	128,370	131,978
Cash: —						
Currency and specie	55,115	62,390	75,068	88,979	89,145	76,096
Checks on banks in same place . .	—	2,134	3,022	281	2,955	2,854
Checks on banks in other places . .	1,395	—	3,275	—	—	—
Other cash items	1,432	299	536	459	480	142
	\$1,754,852	\$1,872,606	\$1,852,635	\$2,030,764	\$2,005,706	\$1,980,319

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	70,297	74,372	71,168	77,834	68,982	70,911
Deposits: —						
Demand: —						
Subject to check	336,741	379,853	381,162	432,201	429,983	412,335
Certificates of deposit	11,836	7,917	5,224	9,149	18,209	31,158
Interest deposits subject to withdrawal only on presentation of passbook . .	1,035,978	1,110,464	1,094,901	1,211,580	1,188,532	1,165,915
Dividends unpaid	—	—	180	—	—	—
	\$1,754,852	\$1,872,606	\$1,852,635	\$2,030,764	\$2,005,706	\$1,980,319

Date of examination: December 30, 31

SOMERVILLE TRUST COMPANY, SOMERVILLE

Branch Office, West Somerville

Incorporated Nov. 2, 1907 Began business Nov. 11, 1907

President, JOSEPH O. HAYDEN

Treasurer, JOSEPH E. GENDRON

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$4,322	\$4,322	\$4,322	\$4,322	\$4,322	\$4,322
Loans on real estate	20,400	36,500	40,000	60,000	60,000	60,000
Demand loans with collateral	20,000	3,050	9,889	13,671	12,971	7,389
Time loans with collateral	65,000	90,138	125,737	105,187	94,837	94,838
Other time loans	46,200	32,065	33,059	20,775	13,275	13,275
Furniture and fixtures	1,830	1,686	1,500	1,500	1,500	1,000
Due from reserve banks	—	34,832	22,353	6,878	16,375	10,614
Cash: —						
Currency and specie	3,372	4,946	6,146	5,530	4,580	9,379
Other cash items	—	—	—	—	65	—
	\$161,124	\$207,539	\$243,006	\$217,863	\$207,925	\$200,817

LIABILITIES

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Undivided earnings, less expenses, interest and taxes paid	3,870	5,819	7,515	6,426	6,118	6,547
Deposits: —						
Demand: —						
Subject to check	33,785	74,816	94,107	100,187	95,141	83,469
Certificates of deposit	2,384	2,763	334	250	83	3,550
Certified checks	13	12	62	12	94	512
Time: —						
Certificates of deposit	20,275	24,129	40,988	10,988	6,489	6,739
Due to reserve banks	797	—	—	—	—	—
	\$161,124	\$207,539	\$243,006	\$217,863	\$207,925	\$200,817

Date of examination: April 13

SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY, SPRINGFIELD

Incorporated June 18, 1885 Began business June 1, 1886

President, J. G. MACKINTOSH

Treasurer, GEORGE H. KEMATER

Secretary, WM. A. LINCOLN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Other stocks and bonds	552,440	531,128	575,515	575,905	544,045	567,795
Demand loans with collateral	566,593	574,322	684,880	708,111	705,567	705,909
Other demand loans	40,455	54,335	34,150	36,650	35,000	14,650
Time loans with collateral	174,000	213,250	170,962	146,720	250,030	224,961
Other time loans	2,463,669	2,294,524	2,313,031	2,291,838	2,262,587	2,203,457
Overdrafts	772	1,591	444	182	94	212
Safe deposit vaults	—	—	2,000	2,000	3,894	27,111
Other assets	—	17,088	14,588	14,588	12,138	12,138
Due from reserve banks	418,852	421,775	336,002	300,840	524,926	328,993
Due from other banks	46,994	46,529	35,744	67,518	117,549	83,678
Cash: —						
Currency and specie	177,866	175,464	185,208	175,055	184,092	182,848
Checks on banks in same place	39,998	18,176	17,308	17,526	20,748	23,821
Other cash items	550	42	4	—	—	—
	\$4,632,189	\$4,498,224	\$4,519,836	\$4,486,933	\$4,790,670	\$4,525,573

LIABILITIES

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	131,495	125,800	132,899	140,820	131,299	142,641
Deposits: —						
Demand: —						
Subject to check	3,003,842	2,879,604	2,935,316	2,940,101	3,251,946	3,010,911
For payment of coupons, etc.	1,413	836	1,433	31,015	1,356	654
Certificates of deposit	437,012	456,073	410,486	359,124	379,065	365,363
Certified checks	1,840	1,210	1,269	212	471	859
Treasurer's checks	50,535	23,716	25,904	1,367	20,795	2,422
Due to other banks	6,052	7,399	4,859	7,196	5,560	2,555
Dividends unpaid	—	86	670	98	178	168
Reserved for taxes	—	3,500	7,000	7,000	—	—
	\$4,632,189	\$4,498,224	\$4,519,836	\$4,486,933	\$4,790,670	\$4,525,573

Springfield Safe Deposit and Trust Company — Concluded**TRUST DEPARTMENT, OCTOBER 31, 1908**

<i>Assets</i>		<i>Liabilities</i>	
City, county and town bonds	\$5,000 00	On trust accounts	\$2,984,519 07
Railroad bonds	164,543 13	Income	7,814 58
Street railway bonds . . .	105,141 00	As executors, administrators,	
Miscellaneous bonds	222,195 00	etc.	29,840 41
Bank stocks	38,398 00		
Railroad stocks	647,773 02		
Manufacturing stocks . . .	27,900 00		
Miscellaneous stocks	420,809 88		
Loans on real estate	1,267,960 00		
Loans with collaterals or			
sureties	48,500 00		
Notes of corporations	17,000 00		
Real estate owned	38,180 00		
Other assets	17 00		
Deposits in savings banks . .	5,736 01		
Deposits in national banks or			
trust companies	13,021 02		
	<u>\$3,022,174 06</u>		<u>\$3,022,174 06</u>

Date of examination: April 6, 7, 8, 9

STATE STREET TRUST COMPANY, BOSTON

Branch Office, corner Massachusetts Avenue and Boylston Street

Incorporated April 13, 1891 Began business July 1, 1891

President, MOSES WILLIAMS

Treasurer, ASHTON L. CARR
Secretary, CHARLES F. ALLEN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
United States bonds	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282
Massachusetts bonds	237,500	237,500	237,500	237,500	237,500	237,500
Other stocks and bonds	161,160	170,760	264,431	210,553	230,598	210,598
Loans on real estate	364,280	324,755	322,255	290,455	267,930	243,430
Demand loans with collateral	3,076,107	2,511,364	2,381,364	2,465,758	2,377,301	2,637,977
Other demand loans	398,693	350,393	405,393	603,893	509,493	571,981
Time loans with collateral	1,388,790	1,682,000	1,737,281	1,747,594	1,784,044	1,925,656
Other time loans	1,123,194	2,590,475	3,102,946	3,584,233	3,348,823	3,150,314
Overdrafts	390	485	228	1,118	393	2,220
Syndicate participations	129,312	128,079	15,130	—	—	—
Banking house	275,000	275,000	275,000	275,000	275,000	275,000
Real estate by foreclosure	5,250	4,250	4,250	3,250	21,850	21,850
Due from reserve banks	1,007,539	880,972	1,820,816	1,379,184	2,163,275	1,322,173
Due from other banks	25,045	25,921	27,684	1,698	1,563	1,356
Cash: —						
Currency and specie	353,782	415,513	485,020	500,363	478,983	507,617
Checks on banks in same place	—	714	3,972	206	859	—
Checks on banks in other places	180	100	—	—	—	3,664
Other cash items	3,678	4,460	2,109	2,447	5,002	3,898
	\$8,552,182	\$9,605,023	\$11,087,661	\$11,305,534	\$11,704,896	\$11,117,516

LIABILITIES

Capital stock	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Surplus fund	600,000	600,000	600,000	600,000	600,000	600,000
Undivided earnings, less expenses, interest and taxes paid	153,676	175,468	207,678	223,127	178,842	195,000
Deposits: —						
Demand: —						
Subject to check	6,938,557	7,518,824	8,170,763	8,554,918	8,930,306	8,464,641
For payment of coupons, etc.	24,943	32,924	52,874	62,825	116,256	31,104
Certificates of deposit	28,450	22,794	14,194	95,361	165,361	151,994
Certified checks	45,753	65,793	453,471	19,809	18,498	69,613
Treasurer's checks	112,011	76,752	30,268	29,665	1,415	12,469
Time: —						
Certificates of deposit	—	—	25,000	—	—	—
Open accounts, etc.	—	200,000	637,000	826,000	826,000	739,000
Due to reserve banks	11,429	204,059	200,971	201,979	202,992	207,796
Due to other banks	17,925	70,011	84,664	74,608	52,009	36,748
Sinking funds, corporations	19,168	31,980	4,508	10,972	8,745	8,745
Dividends unpaid	270	418	270	270	406	406
Reserved for taxes	—	6,000	6,000	6,000	4,066	—
	\$8,552,182	\$9,605,023	\$11,087,661	\$11,305,534	\$11,704,896	\$11,117,516

State Street Trust Company—Concluded

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Railroad bonds . . .	\$100 00	On trust accounts . . .	\$1,688,216 93
Miscellaneous bonds . . .	3,151 34	Income	23,502 86
Bank stocks	32,754 00	As executors, administrators, etc.	1,253 48
Railroad stocks	227,010 48		
Manufacturing stocks	27,928 60		
Miscellaneous stocks	213,969 80		
Loans on real estate	350,241 00		
Real estate trust stocks	103,868 42		
Real estate owned	607,040 91		
Real estate acquired by fore- closure	15,516 53		
Annuities	15,800 00		
Income advanced	156 39		
Telephone stocks	80,513 27		
Sundries	1,604 85		
Deposits in savings banks	1,000 00		
Deposits in national banks or trust companies	32,317 68		
	<u>\$1,712,973 27</u>		<u>\$1,712,973 27</u>

Date of examination: November 3, 4, 5

UNION TRUST COMPANY, SPRINGFIELD**Branch Office, 301 Main Street**

Incorporated Jan. 5, 1906 Began business Jan. 6, 1906

*President, CHARLES W. BOSWORTH**Treasurer, WILLIAM E. GILBERT**Secretary, CHARLES H. CHURCHILL***ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Other stocks and bonds	170,331	199,207	213,494	227,877	204,252	204,252
Loans on real estate	8,083	7,413	6,363	6,363	6,363	6,363
Demand loans with collateral	540,700	658,687	735,707	739,008	865,078	916,451
Other demand loans	230,910	275,308	302,908	330,825	344,555	344,759
Time loans with collateral	234,349	268,126	290,471	344,875	427,754	388,517
Other time loans	1,912,896	1,929,929	2,119,857	2,190,938	2,054,936	2,173,510
Overdrafts	704	328	508	212	147	1,142
Banking house	125,000	125,000	125,000	125,000	125,000	125,000
Due from reserve banks	198,057	200,323	324,999	423,108	432,214	375,717
Due from other banks	32,104	21,178	37,341	29,691	33,703	28,956
Cash: —						
Currency and specie	157,980	192,383	184,784	177,714	196,182	200,618
Checks on banks in same place	23,128	22,043	51,467	20,638	36,423	28,210
Other cash items	451	973	765	731	—	1,652
	\$3,734,693	\$4,000,898	\$4,493,664	\$4,716,980	\$4,826,607	\$4,895,147

LIABILITIES

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	250,000	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	60,146	57,694	57,043	68,692	53,446	70,903
Deposits: —						
Demand: —						
Subject to check	2,776,306	2,997,488	3,246,019	3,438,304	3,560,125	3,859,347
Certificates of deposit	136,403	180,830	147,254	166,601	191,049	187,989
Certified checks	372	1,138	6,490	4,316	229	2,431
Time: —						
Open accounts, etc.	—	—	250,000	250,000	250,000	—
Due to other banks	11,451	11,248	31,686	34,067	21,743	24,477
Dividends unpaid	15	—	172	—	15	—
Reserved for taxes	—	2,500	5,000	5,000	—	—
	\$3,734,693	\$4,000,898	\$4,493,664	\$4,716,980	\$4,826,607	\$4,895,147

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Railroad bonds	\$22,475 00	On trust accounts	\$1,422,956 97
Street railway bonds	53,360 00	Income	15,152 60
Miscellaneous bonds	65,430 00		
Bank stocks	37,000 00		
Railroad stocks	373,115 35		
Miscellaneous stocks	66,286 49		
Loans on real estate	795,600 00		
Loans with collaterals or sureties	1,300 00		
Deposits in savings banks	5,990 13		
Deposits in national banks or trust companies	17,552 60		
	\$1,438,109 57		\$1,438,109 57

Date of examination: October 13, 14, 15

UNITED STATES TRUST COMPANY, BOSTON

Incorporated April 15, 1887 Began business March 4, 1895

President, A. C. RATSHESKY*Treasurer*, I. A. RATSHESKY*Actuary*, RICHARD PINKSOHN*Secretary*, HENRY P. TILDEN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds . . .	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000
Other stocks and bonds . . .	1,239,390	1,269,996	1,309,447	1,345,428	1,350,078	1,392,659
Loans on real estate . . .	694,255	666,710	648,710	646,435	652,265	661,920
Demand loans with collateral . . .	430,435	517,557	468,304	428,217	387,421	363,965
Other demand loans . . .	20,154	79,754	74,011	65,390	65,340	68,290
Time loans with collateral . . .	825,388	939,294	1,024,730	1,452,558	1,572,441	1,642,347
Other time loans . . .	542,964	589,652	573,964	643,733	708,946	732,616
Overdrafts . . .	—	—	109	109	109	209
Syndicate participations . . .	204,100	204,100	81,250	74,775	74,775	74,775
Due from reserve banks . . .	305,613	334,644	798,698	683,430	529,112	447,032
Due from other banks . . .	6,064	6,094	6,104	6,137	6,150	6,162
Cash: —						
Currency and specie . . .	182,141	164,742	187,604	193,362	244,807	236,747
	\$4,670,504	\$4,992,543	\$5,392,931	\$5,759,574	\$5,811,444	\$5,846,722

LIABILITIES

Capital stock . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . .	600,000	600,000	600,000	600,000	600,000	600,000
Undivided earnings less expenses, interest and taxes paid . . .	39,536	49,917	52,619	69,182	82,654	87,522
Deposits: —						
<i>Demand:</i> —						
Subject to check . . .	3,571,510	3,305,732	3,780,911	3,725,723	3,897,957	3,732,008
Certificates of deposit . . .	62,835	69,160	88,886	85,135	88,099	74,299
Treasurer's checks . . .	196,563	173,694	199,208	94,059	54,464	313,313
Deposits: —						
<i>Time:</i> —						
Open accounts, etc. . .	—	367,000	440,000	891,500	756,000	673,500
Interest deposits subject to withdrawal only on presentation of passbook . . .	—	5,922	31,211	42,506	66,706	80,257
Due to other banks . . .	—	221,058	—	51,439	65,534	85,823
Dividends unpaid . . .	60	60	96	30	30	—
	\$4,670,504	\$4,992,543	\$5,392,931	\$5,759,574	\$5,811,444	\$5,846,722

Date of examination: June 8, 9, 10

WALTHAM TRUST COMPANY, WALTHAM

Incorporated March 21, 1901 Began business March 21, 1903

President, EDWARD P. SANDERSON

Treasurer, ALBERT R. DRAKE

Secretary, CHARLES J. FOGG

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$5,256	\$5,256	\$5,256	\$5,256	\$5,256	\$5,256
Other stocks and bonds	191,880	215,533	245,793	261,163	270,819	275,718
Loans on real estate	36,150	38,500	38,500	36,000	37,225	38,125
Demand loans with collateral	121,688	114,111	107,256	129,178	106,698	144,840
Other demand loans	21,821	21,747	20,496	20,246	13,264	13,264
Time loans with collateral	190,364	215,433	191,853	207,078	238,639	264,545
Other time loans	486,347	458,641	445,570	395,239	421,139	415,894
Banking house and safe deposit vaults,	36,840	36,000	36,000	36,250	36,250	36,250
Furniture and fixtures	4,000	4,000	4,000	4,000	4,000	4,000
Due from reserve banks	50,430	35,988	69,090	43,114	81,848	11,372
Cash: —						
Currency and specie	25,012	21,482	23,735	26,412	34,650	28,108
Checks on banks in same place	717	697	3,351	290	693	384
Other cash items	985	815	270	202	4,348	47
	\$1,171,490	\$1,168,203	\$1,191,170	\$1,164,428	\$1,254,829	\$1,237,803

LIABILITIES

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000	50,000
Undivided earnings less expenses, in- terest and taxes paid	39,038	47,364	38,502	44,554	46,302	48,123
Deposits: —						
Demand: —						
Subject to check	263,979	244,689	251,800	241,671	305,622	299,076
Certificates of deposit	12,521	19,735	27,659	13,595	13,790	13,530
Certified checks	22	99	6	—	10,000	—
Treasurer's checks	801	1,446	3,494	1,446	6,128	1,440
Deposits: —						
Time: —						
Interest deposits subject to withdrawal only on presentation of passbook	605,079	604,860	619,575	613,150	622,975	625,626
Dividends unpaid	50	10	134	12	12	8
	\$1,171,490	\$1,168,203	\$1,191,170	\$1,164,428	\$1,254,829	\$1,237,803

Date of examination: June 10, 11, 12

WASHINGTON TRUST COMPANY, BOSTON

(In liquidation)

Incorporated July 20, 1904 Began business Oct. 1, 1904

President, EDWARD F. BISCO

Treasurer and Secretary, J. ADAMS BROWN

ASSETS

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Due from other banks	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650

LIABILITIES

Capital stock	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Liquidation dividend	650	650	650	650	650	650
	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650

Date of examination: December 24

WORCESTER TRUST COMPANY, WORCESTER**Branch Offices: 11 and 448 Main Street, 757 Millbury Street**

Incorporated March 20, 1868 Began business May 1, 1869

President, WILLIAM D. LUEY*Treasurer*, SAMUEL H. CLARY*Secretary*, ALVIN J. DANIELS**ASSETS**

	Feb. 14, 1908	May 14, 1908	July 15, 1908	Sept. 23, 1908	Oct. 31, 1908	Nov. 27, 1908
Massachusetts bonds	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000
Other stocks and bonds	1,160,199	1,271,245	1,146,355	710,157	672,224	672,225
Loans on real estate	187,050	193,200	163,200	148,100	159,300	165,100
Demand loans with collateral	551,262	334,467	356,095	387,755	445,187	536,444
Other demand loans	117,471	140,330	131,011	125,921	146,021	130,671
Time loans with collateral	1,593,905	1,556,207	1,937,239	2,031,605	2,118,064	2,072,455
Other time loans	4,340,896	4,906,981	5,121,198	5,870,579	5,437,537	5,083,727
Overdrafts	419	3,080	500	583	668	2,112
Syndicate participations	162,600	—	—	—	—	—
Other assets	176	—	—	—	—	—
Due from reserve banks	877,350	525,847	1,394,822	754,469	846,553	599,444
Due from other banks	22,710	9,773	33,492	20,719	10,084	21,726
Cash: —						
Currency and specie	447,260	506,289	454,903	503,634	444,066	490,551
Checks on banks in same place	59,434	47,793	47,746	35,285	50,304	41,448
Other cash items	3,534	3,457	8,581	4,113	8,458	4,558
	\$9,854,266	\$9,828,669	\$11,125,142	\$10,922,920	\$10,668,466	\$10,150,461

LIABILITIES

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000	500,000	500,000	500,000
Undivided earnings less expenses, interest and taxes paid	319,256	325,820	325,531	364,068	333,585	344,720
Deposits: —						
Demand: —						
Subject to check	8,134,886	7,568,862	8,056,904	8,120,143	7,701,062	7,932,042
For payment of coupons, etc.	2,688	2,033	1,722	4,838	822	1,070
Certificates of deposit	12,900	8,240	3,911	3,911	3,911	5,161
Certified checks	34,276	30,637	43,099	27,074	74,774	24,922
Treasurer's checks	8,960	9,933	17,700	11,087	11,262	12,657
Time: —						
Certificates of deposit	75,000	75,000	75,000	75,000	75,000	75,000
Open accounts, etc.	222,000	203,000	805,000	699,000	683,000	45,000
Due to reserve banks	14,655	19,318	57,359	105,562	20,818	15,649
Due to other banks	12,931	559,527	712,377	482,494	746,650	637,255
Sinking funds, corporations	8,924	13,682	11,903	9,520	16,334	15,749
Dividends unpaid	9	—	90	—	12	—
Reserved for taxes	6,400	11,200	14,400	17,600	—	—
Other liabilities	1,381	1,417	146	2,623	1,236	1,236
	\$9,854,266	\$9,828,669	\$11,125,142	\$10,922,920	\$10,668,466	\$10,150,461

Worcester Trust Company — Concluded

TRUST DEPARTMENT, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
State bonds	\$15,420 00	On trust accounts	\$2,284,742 54
Railroad bonds	53,741 24	Income	12,599 20
Street railway bonds	16,800 00	As executors, administrators, etc.	222,239 10
Miscellaneous bonds	70,988 75		
Bank stocks	2,220 00		
Railroad stocks	916,680 37		
Manufacturing stocks	7,209 00		
Miscellaneous stocks	137,908 87		
Loans on real estate	933,365 00		
Loans with collaterals or sureties	7,700 00		
Notes of individuals	353 96		
Notes of corporations	750 00		
Real estate owned	135,342 00		
Other assets	4,440 00		
Deposits in savings banks	170,452 78		
Deposits in national banks or trust companies	46,012 53		
Cash on hand	196 34		
	<hr/>		<hr/>
	\$2,519,580 84		\$2,519,580 84

Date of examination: March 23, 24, 25, 26, 27

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, BOSTON

Incorporated Feb. 24, 1818

President, CHARLES F. CHOATE

Actuary, HOWARD STOCKTON

BALANCE SHEET, OCTOBER 31, 1908

ASSETS		LIABILITIES	
Loans on real estate . . .	\$14,029,575 73	Capital stock . . .	\$500,000 00
Personal and collateral loans . . .	10,861,762 00	Surplus . . .	196,293 58
Railroad bonds . . .	1,815,574 10	Interest . . .	1,348,837 85†
Railroad stocks . . .	199,587 50	Deposits . . .	25,836,652 39
Bank stocks . . .	342,388 99	Annuities on lives . . .	1,764,267 69
Miscellaneous bonds . . .	178,861 25	Mortgage guaranty fund . . .	117,731 83
Real estate . . .	1,444,000 00		
Real estate acquired through foreclosure of mortgage . . .	10,000 00		
Expense account . . .	36,701 97		
Stock of Massachusetts Hos- pital Life Insurance Com- pany held for distribution . . .	5,725 00		
Cash on hand, in banks . . .	839,606 80		
	<hr/>		<hr/>
	\$29,763,783 34*		\$29,763,783 34

Date of examination: February 24

* Also thirty-two shares of the Capital Stock of the "Fifty Associates" the value of which is to us unknown, held in special trust, the income of which is receivable by this company and the accumulations of which are included in the sum above named.

† Of this sum about \$1,100,000 is the accrued interest which is to be devoted to the payment of interest to depositors and payments to life annuitants.

BANK OF NOVA SCOTIA

HEAD OFFICE, HALIFAX, NOVA SCOTIA

*President, JOHN Y. PAYZANT**General Manager, H. C. McLEOD*

BALANCE SHEET, OCTOBER 31, 1908

ASSETS

Specie	\$2,250,052	18
Dominion notes	2,493,421	75
Deposits with Dominion government for security of note circulation	150,110	23
Notes of and cheques on other banks	1,228,121	45
Deposits made with, and balances due from, other banks, in Canada	631,401	58
Balances due from agencies of the bank, or from other banks or agencies, in the United Kingdom	1,458,134	66
Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom	1,616,877	56
Dominion and Provincial government securities	540,610	09
Canadian municipal securities, and British, or foreign, or colonial public securities other than Canadian	1,766,901	17
Railway and other bonds, debentures and stocks	4,161,990	14
Call and short loans on stocks and bonds, in Canada	2,134,866	36
Call and short loans elsewhere than in Canada	4,645,724	36
Current loans in Canada	12,879,708	73
Current loans elsewhere than in Canada	5,197,856	67
Overdue debts	247,383	17
Bank premises	833,082	36
Other assets not included under the foregoing heads	34,678	97
	<u>\$42,270,921</u>	<u>43</u>

LIABILITIES

Capital stock	\$3,000,000	00
Reserve fund	5,400,000	00
Profit and loss	240,900	16
Rebate of interest, 6 per cent. on unmatured loans	126,084	72
Notes in circulation	2,972,074	03
Balance due to Dominion government, after deducting advances for credits, pay-lists, etc.	281,945	36
Balances due to Provincial governments	8,277	40
Deposits by the public, payable on demand, in Canada	16,246,507	95
Deposits by the public, payable after notice or on a fixed day, in Canada	6,536,273	27
Deposits elsewhere than in Canada	6,389,036	53
Deposits made by, and balances due to, other banks, in Canada	414,923	56
Balances due to agencies of the bank, or to other banks or agencies, elsewhere than in Canada and the United Kingdom	652,003	45
Liabilities not included under foregoing heads	2,895	00
	<u>\$42,270,921</u>	<u>43</u>

DATE OF EXAMINATION, JULY 20-24

BANK OF NOVA SCOTIA, BOSTON BRANCH*Manager, W. CALDWELL*

BALANCE SHEET, OCTOBER 31, 1908

ASSETS

Cash on hand		\$11,456 30	
Checks remitted		3,429 07	
Current loans		2,436,813 38	
Balances due from other banks in Boston		246,226 14	
Sterling bills remitted, in transit and not yet due	\$24,213 66		
Sterling exchange account	746 07		
Royal Bank of Scotland, London	42,511 16		
		67,470 89	
Balance due from credit Lyonnais, Paris	\$32,942 90		
French bills remitted, in transit and not yet due	2,749 85		
French exchange account	866 54		
		36,559 29	
		<u>\$2,801,955 07</u>	

LIABILITIES

Current accounts	\$54,615 14		
Deposit receipts	193,912 60		
Drafts payable	17,032 07		
		\$265,559 81	
Balances due to other banks		250,964 57	
Drafts on London, in transit		601 52	
Drafts on Paris, in transit		149 03	
Head office account current		2,274,089 17	
Profit and loss		10,590 97	
		<u>\$2,801,955 07</u>	

DATE OF EXAMINATION, DECEMBER 28, 29

BOSTON BANKING COMPANY

Incorporated in 1903 under the laws of Rhode Island

President, THOMAS D. TAYLOR*Cashier*, H. E. REYNOLDS*Offices — Boston and Worcester*

BALANCE SHEET, OCTOBER 31, 1908

ASSETS

Loans, secured by deposits in this bank (per contra)	\$91,890 86
Loans, secured by chattel mortgages and other security	13,353 59
Loans, secured by other collateral	23,704 46
Stocks of corporations operating under the Thos. D. Taylor system of banking	40,000 00
Furniture and fixtures	5,264 69
Expense account	7,270 19
Cash in vault and due from national banks and trust companies	13,661 55

\$195,145 34

LIABILITIES

Capital stock	\$25,000 00
Undivided profits	42,844 74
Deposits subject to check	25,967 19
Deposits, not subject to check (per contra)	91,890 86
Time certificates of deposit	9,442 55

\$195,145 34

SAVINGS DEPARTMENT

ASSETS

Bonds, Quincy, Mass., 4s, 1914, \$1,000	\$997 50
Bonds, Fall River, Mass., 5s, 1909	1,000 00
Cash	706 34

\$2,703 84

LIABILITIES

Deposits, Boston	\$1,791 13
Deposits, Worcester	865 63
Interest	47 08

\$2,703 84

DATE OF EXAMINATION, AUGUST 7, 1908



APPENDIX.



STATUTES

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS

AND

FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS.

STATUTES

RELATING TO

SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

[CHAPTER 590, ACTS OF 1908.]

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PART I. — SUPERVISION.

DEFINITIONS.

Definitions. SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word “bank” means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

R. L. 113, § 10. Whenever used in this act, the words “savings banks”, and, unless the context otherwise requires, the words “such corporation”, mean savings banks and institutions for savings, incorporated as such in this commonwealth.

APPOINTMENT OF BANK COMMISSIONER.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

1838, 14, §§ 1, 7.
 1843, 43.
 1844, 45.
 1851, 127, §§ 1, 7.
 G. S. 57, §§ 1, 2.
 1866, 192, §§ 1, 2.
 1876, 231, §§ 1-3.
 P. S. 116, § 1.
 1889, 321, § 1.
 1894, 317, § 1.
 R. L. 113, § 1.
 1906, 204, § 1, 5.
 148 Mass. 242.

SALARIES AND ALLOWANCES.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of three thousand dollars, and five examiners, who shall each receive an annual salary, to be approved by the governor and council. In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1838, 14, § 9.
 1851, 127, § 9.
 1859, 148.
 G. S. 57, § 11.
 1862, 212.
 1866, 192, § 9.
 1870, 244.
 1876, 231, § 4.
 1879, 124;
 293, § 3.
 1880, 161, § 5.
 P. S. 116, § 2.
 1882, 148, § 1.
 1886, 252.
 1889, 77, 321.
 1892, 248.
 1894, 317, § 2.
 1895, 66.
 1897, 362.
 R. L. 113, § 2.
 1902, 490.
 1906, 204,
 §§ 2-5.

•BOARD OF BANK INCORPORATION.

1906, 204, §§ 4,
5.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by section three of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

EXAMINATION OF BANKS.

1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192, §§ 2,
8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.
R. L. 113, § 3.
1906, 204, § 3,
5.

SECTION 5. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall thoroughly inspect and examine the affairs of the bank, to ascertain its condition, its ability to fulfill its obligations and whether it has complied with the provisions of law. The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties.

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

1838, 14, § 3.
1839, 27.
1851, 127, § 3.
G. S. 57, § 5.
1866, 192, § 3.
1876, 231, § 3.
P. S. 116, § 4.
1894, 317, § 4.
R. L. 113, § 4.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for

that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided.

1851, 127, § 4.
G. S. 57, § 6.
1866, 192, § 4.
1876, 231, § 3.
P. S. 116, § 5.
1894, 317, § 5.
R. L. 113, § 5.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank or its officers or trustees have violated any law relative thereto, he shall forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, the commissioner shall, in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court, which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any other bank, after giving a hearing to the directors thereof, either report to the shareholders thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attor-

1838, 14, § 6.
1851, 127, § 10.
G. S. 57, § 9.
1866, 192, § 7.
1876, 231, § 3.
1878, 253, § 6.
P. S. 116, § 9.
1894, 317, § 9.
R. L. 113, § 9.

ney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

PROCEEDINGS WHEN BANK IS INSOLVENT OR IN A HAZARDOUS CONDITION.

1838, 14, § 5.
1839, 27, § 2.
1851, 127, § 5.
G. S. 57, § 7.
1866, 192, § 5.
1876, 231, § 3.
P. S. 116, § 6.
1894, 317, § 6.
R. L. 113, § 6.

SECTION 9. If, upon examination, such bank appears to be insolvent or its condition such as to render the continuance of its business hazardous to the public or to those having funds in its custody, the commissioner shall apply, or, if such bank appears to have exceeded its powers or to have failed to comply with any provision of law, may apply to the supreme judicial court, which shall have jurisdiction in equity of such application, for an injunction to restrain the bank, in whole or in part, from further proceeding with its business. Upon making such application the commissioner may forthwith take possession of the property and business of the bank, and retain possession thereof pending the action of the court. The court may appoint one or more receivers to take possession of its property and effects, subject to such directions as may from time to time be prescribed by the court.

SCHEDULE OF PROPERTY TO BE MADE.

1878, 253, § 5.
P. S. 116, § 7.
1894, 317, § 7.
R. L. 113, § 7.

SECTION 10. When receivers are so appointed the treasurer of such bank shall make a schedule of its property; and he, with the board of investment and other officers transferring its property to the receivers, shall make oath that said schedule sets forth all the property which said bank owns or to which it is entitled. The treasurer shall deliver the schedule to the receivers and a copy thereof to the commissioner, who may at any time examine under oath such treasurer, board of investment or other officers, to determine whether all the property which the corporation owns or to which it is entitled has been transferred to the receivers.

COMMISSIONER TO EXAMINE ACCOUNTS, ETC., OF RECEIVERS.

1878, 253,
§§ 1-4.
P. S. 116, §§ 8,
10.

SECTION 11. The commissioner, either in person or by his deputy or examiners, shall at least once in each year, and whenever he considers it expedient, examine or cause to

be examined the accounts and doings of said receivers; and shall carefully examine and report upon all accounts and reports of receivers made to the supreme judicial court and referred to him by it; and, for such purposes, the person making the examination shall have free access to the books and papers relating to the transactions of such receivers, whom he may examine under oath relative to their transactions. If in the opinion of the commissioner any such receiver has violated his duty, he shall present the facts to the supreme judicial court.

1894, 317, §§ 8, 10.
R. L. 113, § 8.

BOOKS AND ACCOUNTS.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such bank, and the extent to which they shall be audited.

1879, 285, § 1.
1880, 229, § 1.
P. S. 116, § 39.
1894, 317, § 41.
R. L. 113, § 46.

REPORTS OF BANKS.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him.

1834, 190, § 11.
R. S. 36, § 83.
1846, 49; 86, § 2.
G. S. 57, § 149.
1866, 192, § 6.
1867, 203, § 2.
1876, 203, § 24.
1878, 253, § 2.
P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.

PENALTY FOR MAKING FALSE REPORTS.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

1896, 327.
R. L. 113, § 51.

REPORT TO GENERAL COURT.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of such banks as, in his opinion, the

1834, 190, § 11.
R. S. 36, § 83.
1846, 49; 86, § 2.
G. S. 57, § 149.
1866, 192, § 6.
1867, 203, § 2.
1876, 203, § 24.
1878, 253, § 2.
P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.

public interest may require, and shall make such suggestions as he may consider expedient relative to the general conduct and condition of such banks.

GENERAL PROVISIONS.

Unauthorized Banking Prohibited.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, 11.
1906, 377, § 1.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank.

Penalty therefor.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, 11.
1906, 377, § 2.

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which does a banking business or makes a business of receiving money on deposit, or which has the words "bank" or "banking" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association violating

any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such violation continues. Any violation of the provisions of section sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.

Powers and Duties of Savings Banks.

SECTION 18. Savings banks incorporated under the laws of this commonwealth or doing business therein shall be subject to the provisions of the following sections so far as the same are consistent with the provisions of their respective charters; and any such corporation may, by vote at its annual meeting or at a meeting called for the purpose, accept any provision of said sections which is inconsistent with its charter.

1834, 190, § 1.
R. S. 36, 71.
G. S. 57, 135.
1876, 203, § 1.
P. S. 116, 11.
1894, 317, 11.
R. L. 113, 12.

Savings Bank may not occupy Same Office with Other Bank.

SECTION 19. No savings bank shall occupy the same office or suite of offices with a national bank, trust company or other bank of discount, nor any office directly connected by means of doors or other openings in partitions with the office or suite of offices used or occupied by any such national bank, trust company or other bank of discount. Any such corporation violating the provisions of this section shall be punished by a fine of not more than five hundred dollars.

1902, 169, § 3.

Officers of Savings Banks may not be Officers of Other Banks.

SECTION 20. No president, vice president or treasurer of such corporation shall hold the office or perform the duties of president, vice president, treasurer or cashier of

1902, 169, § 4.

a national bank or trust company or any other bank of discount. Whoever violates the provisions of this section shall be punished by a fine of not more than five hundred dollars.

General Court may examine Savings Banks.

1828, 96, § 17.
1834, 190, § 12.
R. S. 36, §§ 40,
41, 84.
G. S. 57, §§ 102,
103, 155.
1876, 203, § 27.
P. S. 116, § 12.
1894, 317, § 12.
R. L. 113, § 13.
9 Cush. 604.

SECTION 21. Savings banks and their officers shall be subject to examination by a committee of the general court appointed for the purpose, who may examine their affairs and shall have free access to their books and vaults. An officer of any such corporation, or other person having charge of its books and property, who refuses or neglects to exhibit the same to such committee or obstructs its examination thereof, shall be punished by a fine of not more than ten thousand dollars or by imprisonment for not more than three years.

PART II. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

Agreement of
association.

SECTION 22. Twenty or more persons who associate themselves by an agreement in writing for the purpose of forming a savings bank, may, upon compliance with the provisions of sections twenty-two, twenty-three, twenty-four and twenty-five, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify

First. The name by which the corporation shall be known.

Second. The purpose for which it is to be formed.

Third. The city or town and district thereof in which its business is to be transacted.

Each associate shall subscribe to the articles his name, occupation, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

SECTION 23. The subscribers to such agreement shall give notice to the board of bank incorporation of their intention to form such savings bank, and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names, occupation and addresses of the proposed incorporators and the name and location of the proposed savings bank, and assigning a date and place for a public hearing on the application. The subscribers shall publish such notice at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in or nearest to the city or town in which it is desired to establish the savings bank. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

Publication of
notice, and
public hearing.

FIRST MEETING OF SUBSCRIBERS.

SECTION 24. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At

First meeting
of subscribers.

such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of trustees, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

Issue of certificate of incorporation.

SECTION 25. The president, and a majority of the trustees who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company.

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections twenty-two, twenty-three and twenty-four, relative to the organization of the corporation, and that the provisions of section twenty-three have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form:—

COMMONWEALTH OF MASSACHUSETTS.

Form of certificate.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the

agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this
 day of in the year (the date of the filing of
 the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

Certificate of
incorporation
to have force
of a special
charter.

Record of
certificate.

PART III. — MANAGEMENT.

MEETINGS OF SUCH CORPORATIONS.

SECTION 26. The annual meeting of such corporation shall be held at such time as the by-laws direct. Special meetings may be held by order of its trustees; and its clerk shall give notice of special meetings upon request in writing of ten members of the corporation. Notice of all meetings shall be given by advertisement in a newspaper published in the county in which the corporation is located, and by mailing to each corporator at least seven days before such meeting a written or printed notice thereof. The names of those present at meetings shall be entered in the records of the corporation.

1834, 190, § 4.
 R. S. 36, § 75.
 G. S. 57, § 139.
 1876, 203, § 5.
 P. S. 116, § 16.
 1884, 150.
 1894, 317, § 16.
 R. L. 113, §§ 17.

MEMBERS OF SUCH CORPORATIONS.

1834, 190, § 5.
 R. S. 36, § 76.
 G. S. 57, § 140.
 1876, 203, § 6.
 P. S. 116, § 17.
 1888, 120.
 1890, 222.
 1894, 317, § 17.
 R. L. 113, § 18.

SECTION 27. Such corporation may, at a legal meeting, elect by ballot any citizen of this commonwealth to be a member thereof; and any person may, at an annual meeting, cease to be a member, if, at least three days before such meeting, he has filed with the clerk a written notice of his intention so to do. If a member fails to attend two consecutive annual meetings, his membership may, by vote of the corporation at its next annual meeting, be declared forfeited. Such action and vote recorded shall be evidence of forfeiture of membership. No person shall continue to be a member after removing from this commonwealth.

OFFICERS OF SUCH CORPORATIONS.

1834, 190,
 §§ 2, 3.
 R. S. 36, §§ 72,
 73.
 G. S. 57,
 §§ 136, 137.
 1876, 203,
 §§ 2, 3.
 P. S. 116, § 13.
 1894, 317, § 13.
 R. L. 113, § 14.
 1902, 169, § 4.

SECTION 28. The officers of such corporation shall be a president, one or more vice presidents, a board of investment of not less than three, a board of not less than eleven trustees from which the officers hereinbefore mentioned shall be chosen, a treasurer, clerk and such other officers as it may find necessary for the management of its affairs. All officers shall be sworn, and shall hold their several offices until others are elected, and qualified in their stead; and a record of every such qualification shall be filed and preserved by the clerk of the corporation. The trustees shall be elected from the corporators, and no person shall hold an office in two such corporations at the same time. Only one of the persons holding the offices of president, treasurer or clerk shall at the same time be a member of the board of investment. Not more than three fifths of the members of any such corporation shall be officers thereof at any one time.

ELECTION OF OFFICERS.

1834, 190, § 3.
 R. S. 36, § 74.
 G. S. 57, § 138.
 1864, 126.
 1868, 49.
 1876, 203, § 4.
 P. S. 116, § 15.
 1893, 254, § 2.
 1894, 317, § 15.
 R. L. 113, § 16.
 1902, 169, § 1.

SECTION 29. The officers of such corporation, except the board of investment, treasurer, vice treasurer and assistant treasurer, shall be elected at its annual meeting, anything in its charter to the contrary notwithstanding. The board of investment, treasurer, vice treasurer and assistant treasurer shall be elected by the trustees and shall hold office during their pleasure. If any office be-

comes vacant during the year, the trustees may elect a person to fill it until the next annual meeting; and if a person elected does not, within thirty days thereafter, take the oath, his office shall thereupon become vacant. The clerk of the corporation shall, within ten days after the meeting, notify all persons elected to office; and within thirty days thereafter shall publish in a newspaper published in the county in which the corporation is established a list of all persons who have taken the oath of office to which they were elected and a list of the members of the corporation. Said lists shall be included in the annual report of the corporation to the commissioner, and shall be kept on file in his office for inspection by the public. A clerk who neglects to give such notice or make such publication, or who makes a false publication, and a person who knowingly publishes or circulates, or knowingly causes to be published or circulated, a printed notice containing the name of a person as an officer of such corporation who has not taken the oath of office, shall be liable to a penalty of fifty dollars. The clerk shall transmit to the commissioner a copy of all by-laws adopted and all amendments thereof.

MEETINGS OF TRUSTEES.

SECTION 30. A regular meeting of the board of trustees of such corporation shall be held at least once in three months, for the purpose of receiving the report of its treasurer and for the transaction of other business. Special meetings may be called by the president, and the clerk shall give notice of special meetings upon request in writing of three trustees. A quorum shall consist of not less than seven trustees, but less than a quorum may adjourn from time to time or until the next regular meeting. At each regular meeting the trustees shall cause to be prepared a statement showing the condition of the corporation as it appears upon its books, in the form of a trial balance of its accounts. Such statement shall be posted in a conspicuous place in its banking room, where it may easily be read by the public, and shall there remain until the next regular meeting of said board. A record shall be made at each meeting of the transactions of the trustees and of the names of those present. The trustees shall cause to be published semi-annually in a newspaper published in the

1876, 203, § 7.
P. S. 116, § 18.
1882, 50.
1888, 96.
1894, 317, § 18.
R. L. 113, § 19.

county in which the corporation is located the names of the president, treasurer, members of the board of investment and other officers of the corporation charged with the duty of investing its funds. The first publication thereof shall be within thirty days after the election of said officers, and the second publication at the expiration of six months therefrom.

MEETINGS OF THE BOARD OF INVESTMENT.

Meetings of
board of in-
vestment.

SECTION 31. Meetings of the board of investment of such corporation shall be held at least once in each month. The board shall approve all loans made by the corporation, all changes in the property or security pledged or the rates of interest charged therefor, and all purchases or sales of bonds, stocks and notes, and shall perform such other duties as the by-laws may prescribe. A record shall be made at each meeting of the transactions of the board and the names of those present. The members of said board may approve changes of collateral on loans made under the provisions of subdivision *e* of clause *Eighth* of section sixty-eight either by a vote of said board or by signing a statement setting forth all such changes.

AUDITING COMMITTEE.

Auditing
committee.

SECTION 32. At the first meeting after their election, the trustees shall appoint an auditing committee of not less than two trustees, of which neither the treasurer nor more than one member of the board of investment shall be members, who shall at least once during the twelve months following their appointment make or cause to be made a thorough audit of the books, securities and cash of such corporation for the period elapsed since the preceding audit; and the report of such committee relative thereto shall be read at the next meeting of the trustees after the audit has been completed, and shall be filed and preserved with the records of the corporation.

COMPENSATION OF COMMITTEES.

1876, 203, § 11.
P. S. 116, 22.
1894, 317, 23.
R. L. 113, 28.

SECTION 33. The board of trustees shall authorize the compensation, if any, to be paid to committees of said board. At each regular meeting of the board the treasurer shall report in detail all amounts paid by the corpo-

ration since the last regular meeting for services, fees or otherwise, to a member of the board of trustees or to any attorney of the corporation.

OFFICE OF TRUSTEE, WHEN VACATED.

SECTION 34. If a trustee fails both to attend the regular meetings of said board and to perform any of the duties devolving upon him as such trustee for six consecutive months, his office may be declared by said board at the next regular meeting to be vacant. A record of such vacancy shall be entered upon the books of the corporation, and a transcript of such record shall be sent by mail to the person whose office is thus made vacant. The office of any trustee who takes the benefit of any law of bankruptcy or insolvency, or of the oath for the relief of poor debtors, shall thereby be vacated.

1876, 203, § 7.
P. S. 116, § 18.
1882, 50.
1888, 96.
1894, 317, § 18.
R. L. 113, § 19.

TREASURER TO GIVE BOND.

SECTION 35. Every treasurer, vice treasurer and assistant treasurer shall give bond to the satisfaction of the trustees in such form as the commissioner may prescribe, for the faithful performance of his duties and shall file with the commissioner an attested copy thereof, with a certificate of its custodian that the original is in his possession. Such officer shall notify the commissioner of any change thereafter made therein. If he fails, within ten days after the date thereof, to file a copy of his bond, or to notify the commissioner of any change therein, he shall be liable to a penalty of fifty dollars. The commissioner shall keep a record showing when such bonds expire, and the changes so notified, and, when in his judgment it is necessary for the security of the depositors, he shall require a new bond in such amount and with such sureties as he may approve. Said officers shall give new bonds at least once in five years. The trustees shall require bonds of such other officers or employees, and in such amounts, as they may consider necessary.

1876, 203, § 3.
1880, 162.
P. S. 116, § 14.
1886, 93.
1889, 180.
1893, 254, § 1.
1894, 317, § 14.
R. L. 113, § 15.
129 Mass. 73.
169 Mass. 500.

WHERE BUSINESS MAY BE TRANSACTED.

SECTION 36. Such corporation shall carry on its usual business at its banking house only, and a deposit shall not be received or payment on account of deposits be made by

1884, 253, § 1.
1889, 91, § 1.
1894, 317, § 19.
R. L. 113, § 20.

the corporation or by a person on its account in any other place than at its banking house, which shall be in the city or town in which the corporation is established; except that the corporation may, with the written permission of and under regulations approved by the commissioner, maintain and establish one or more branch offices or depots, for the receipt of deposits only, in the city or town in which its banking house is located, or in towns not more than fifteen miles distant therefrom in which there is no savings bank at the time when such permission is given. The annual meeting, and meetings of the trustees or board of investment of such corporation, may be held at any place in the city or town in which its banking house is located.

ANNUAL REPORT TO COMMISSIONER.

1834, 190, § 11.
 R. S. 36, § 82.
 1846, 86, § 1.
 G. S. 57, § 148.
 1862, 120; 224,
 §§ 8, 9.
 1866, 192, § 10.
 1867, 203, § 1.
 1874, 84.
 Res. 1875, 68.
 1876, 203, § 23.
 1877, 159.
 P. S. 116, § 40.
 1888, 127.
 1894, 317, § 42.
 R. L. 113, § 47.
 1902, 169, § 2.

SECTION 37. The treasurer of such corporation shall, annually within twenty days after the last business day of October, make a report to the commissioner in such form as he may prescribe, showing accurately the condition of such corporation at close of business on that day, specifying the following particulars: name of corporation and names of corporators and officers; place where located; amount of deposits; amount of each item of other liabilities; public funds, including all United States, state, county, city, town and district bonds; railroad bonds, street railway bonds, telephone bonds, and stock in banks and trust companies, stating each particular kind, and the par value, estimated market value and amount invested in each; loans to counties, cities, towns or districts; loans on mortgage of real estate; loans on personal security, stating amount of each class separately; estimated value of real estate, and amount invested therein; cash on deposit in banks and trust companies, with the names of such banks and trust companies and the amount deposited in each; cash on hand; the whole amount of interest or profits received, and the rate and amount of each semi-annual and extra dividend for the previous year; the times for the dividends fixed by the by-laws; the rates of interest received on loans; the total amount of loans bearing each specified rate of interest; the number of outstanding loans which are of an amount not exceeding three thousand dollars each, and the aggregate amount of the same; the number of open accounts; the

number and amount of deposits received; the number and amount of withdrawals; the number of accounts opened and the number of accounts closed, severally, during the previous year; and the annual expenses of the corporation, together with such other information as the commissioner may require. The president, treasurer and auditing committee shall certify and make oath that such reports are correct according to their best knowledge and belief.

ADDITIONAL STATEMENTS MAY BE REQUIRED.

SECTION 38. Such report shall, in the year nineteen hundred and nine, and in each fifth year thereafter, also state the number and amount of deposits of fifty dollars and less, of those exceeding fifty dollars and not more than one hundred dollars, of those exceeding one hundred dollars and not more than two hundred dollars, of those exceeding two hundred dollars and not more than five hundred dollars, of those exceeding five hundred dollars and less than one thousand dollars, of those of one thousand dollars or more; and of those to the credit of women, both adults and minors, guardians, religious and charitable corporations, and in trust, respectively, received during the twelve months last preceding.

1879, 285, 2.
1880, 228, 2.
P. S. 116, 41.
1888, 127.
1890, 44.
1894, 317, 43.
R. L. 113, 48.

A RETURN TO BE MADE OF UNCLAIMED DEPOSITS.

SECTION 39. The treasurer of such corporation shall, within twenty days after the last business day of October in the year nineteen hundred and twelve and in every fifth year thereafter, return to the commissioner a sworn statement of the name, the amount standing to his credit, the last known residence or post office address, and the fact of death, if known to him, of each depositor who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the interest thereon, during the twenty years last preceding such last business day of October; he shall also give notice of such deposits in one or more newspapers published in or nearest to the city or town in which such corporation is located, and in one or more newspapers published in or nearest to the city or town in which the depositor was last known to reside, at least once a week for three successive weeks; but the provisions of this section shall not apply to a deposit

1887, 319.
1894, 317, 45.
R. L. 113, § 50.

made by or in the name of a person known to an officer of the corporation to be living, to a deposit the deposit book of which has during such period been brought into the bank to be verified or to have interest added, or to a deposit which, with the accumulations thereon, shall be less than twenty-five dollars. The treasurer of a savings bank who neglects or refuses to make the sworn return required by this section shall be punished by a fine of one hundred dollars. The commissioner shall incorporate in his annual report, or in a supplementary report, each return made to him as provided in this section.

LOST PASS BOOKS.

Lost pass
books.

SECTION 40. When a pass book issued by such corporation has been lost or destroyed, the person in whose name such book was issued, or his legal representatives, may make written application to such corporation for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor, and shall give public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such corporation is located. If said book shall not be presented to such corporation within three months after the date of the first advertisement, as aforesaid, the corporation shall, upon proof that notice has been given, as hereinbefore provided, pay the amount due on said book or issue a duplicate book therefor, and upon such payment or delivery of a new book all liability of the corporation on account of the original book shall terminate.

COPIES FROM RECORDS, ETC., TO BE COMPETENT EVIDENCE.

1885, 92.
1894, 317, § 49.
R. L. 113, §§ 54.

SECTION 41. Copies from the records, books and accounts of such corporation shall be competent evidence in all cases, equally with the originals thereof, if there is annexed to such copies an affidavit taken before a clerk of a court of record or notary public, under the seal of such court or notary public, stating that the affiant is the officer having charge of the original records, books and accounts, and that the copy is true and correct and is full, so far as it relates to the subject-matter therein mentioned.

TRIAL BALANCE.

SECTION 42. At least once in each of its fiscal years such corporation shall make an accurate trial balance of its depositors' ledger.

1889, 88.
1894, 317, § 46.
R. L. 113, § 52.

BOOKS OF DEPOSIT TO BE VERIFIED.

SECTION 43. During one or more of the first ten months of the year nineteen hundred and ten and of each third year thereafter such corporations shall call in the books of deposit of their depositors for verification, under rules to be prescribed by their respective boards of investment, duly approved by the commissioner.

1888, 40.
1894, 317, § 47.
1896, 193.
R. L. 113, § 53.

NO OFFICER, ETC., TO BORROW FUNDS OF CORPORATION OR BECOME SURETY.

SECTION 44. No president, treasurer, member of a board of investment or officer of such corporation charged with the duty of investing its funds shall borrow or use any portion thereof, be surety for loans to others or, directly or indirectly, whether acting individually or as trustee holding property in trust for another person, be an obligor for money borrowed of the corporation; and if such member or officer hereafter, either individually or as trustee holding property in trust for another person, becomes the owner of real estate upon which a mortgage is held by the corporation, his office shall become vacant at the expiration of sixty days thereafter unless he has ceased to be the owner thereof or has caused said mortgage to be discharged or assigned. The provisions of this section shall not apply to any loans now held by such corporation, or to renewals thereof, or to the deposit of money, as provided in section sixty-eight, in banks or trust companies of which one or more trustees or officers of such corporation are directors.

1834, 190, § 9.
R. S. 36, § 80.
1858, 48.
G. S. 57, § 146.
1872, 293, § 3.
1876, 203, § 10.
P. S. 116, § 21.
1889, 161.
1894, 317, § 22.
R. L. 113, § 27.

SAVINGS BANKS, ETC., NOT TO RECEIVE BROKERAGE, ETC., ON ACCOUNT OF A LOAN.

SECTION 45. Such corporation, or a person acting in its behalf, shall not directly or indirectly negotiate, take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of

1872, 293,
§§ 1, 5.
1876, 203, § 11.
P. S. 116, § 22.
1894, 317, § 23.
R. L. 113, § 28.

such corporation, other than appears on the face of the note by which such loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of real estate or titles, and the preparation of conveyances to such corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year, or by both such fine and imprisonment.

PART IV. — DEPOSITS.

AMOUNT OF DEPOSITS LIMITED.

1834, 190, § 6.
R. S. 36, § 77.
G. S. 57, § 141.
1874, 393.
1875, 100.
1876, 203, § 8.
P. S. 116, § 19.
1889, 86; 449,
§ 1.
1894, 317, § 20.
R. L. 113, § 25.

SECTION 46. Such corporation may receive on deposit from any person not more than one thousand dollars; and may allow interest upon such deposits, and upon the interest accumulated thereon, until the principal, with the accrued interest, amounts to two thousand dollars; and thereafter upon no greater amount than two thousand dollars; but the provisions of this section shall not apply to deposits by a religious or charitable corporation or labor union, or in the name of a judge of probate, or by order of any court, or on account of a sinking fund of a city or town in this commonwealth.

WHEN DEPOSITOR IS TO BE NOTIFIED.

1871, 262, § 1.
1876, 203, § 21.
P. S. 116, § 33.
1894, 317, § 35.
R. L. 113, § 40.

SECTION 47. The treasurer of such corporation, at least once in each year, shall send notice by mail to each depositor who for the six months last preceding has not been entitled to a dividend on the whole amount standing to his credit because the same exceeds the amount on which interest is allowed, specifying the amount not entitled to dividend.

IF DEPOSIT IS MADE IN TRUST, NAME AND RESIDENCE OF BENEFICIARY TO BE DISCLOSED.

1876, 203, § 20.
P. S. 116, § 32.
1894, 317, § 34.
R. L. 113, § 39.
142 Mass. 1.
146 Mass. 421.
164 Mass. 583.

SECTION 48. If a deposit is made with such corporation by one person in trust for another, the name and residence of the person for whom it is made shall be disclosed, and it shall be credited to the depositor as trustee for such person; and if no other notice of the existence

and terms of a trust has been given in writing to the corporation, the deposit, with the interest thereon, may in case of the death of the trustee be paid to the person for whom such deposit was made, or to his legal representative; or if such deposit does not exceed fifty dollars, it may be paid to a minor or to either of the parents of such minor, and the same shall be a valid payment.

DEPOSITOR MAY SET OFF AMOUNT OF HIS DEPOSIT IN PROCEEDINGS BY THE CORPORATION.

SECTION 49. A person indebted to such corporation, whether his indebtedness is secured or not, may, in a proceeding for the collection thereof or for the enforcement of any security therefor, recoup or set off the amount of a deposit held and owned by him at the time of the commencement of such proceeding, and of the interest due thereon, except a deposit purchased or acquired from another after the commencement of proceedings in equity to restrain the corporation from doing its actual business, and the provisions of section three of chapter one hundred and seventy-four of the Revised Laws shall not apply to such set-off; but a judgment shall not be rendered against such corporation in favor of the defendant or defendants for any balance found due from the plaintiff if such corporation is under perpetual injunction, as provided in section nine of this act.

1878, 261, § 1.
P. S. 116, § 30.
1894, 317, § 32.
R. L. 113, § 37.
128 Mass. 512.
129 Mass. 528.

INTERPLEADER.

SECTION 50. If, in an action against such corporation for money on deposit therewith, it appears that the same fund is claimed by another party than the plaintiff, whether by the husband or wife of the plaintiff, or otherwise, the court in which such action is pending, on the petition of the corporation and on such notice to the plaintiff and to such claimants as the court considers proper, may order the proceedings to be amended by making such claimants defendants thereto; and thereupon the rights and interests of the several parties in and to said funds shall be heard and determined. Such deposits may remain with the corporation until final judgment, and shall be paid in accordance with the order of the court, or may be paid into court to await final judgment; and when so paid into court,

1876, 203, § 19.
1877, 179.
P. S. 116, § 31.
1894, 317, § 33.
R. L. 113, § 38.
125 Mass. 596.
140 Mass. 260.
162 Mass. 457.

such corporation, other than appears on the face of the note by which such loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of real estate or titles, and the preparation of conveyances to such corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year, or by both such fine and imprisonment.

PART IV. — DEPOSITS.

AMOUNT OF DEPOSITS LIMITED.

1834, 190, § 6.
R. S. 36, 77.
G. S. 57, 141.
1874, 393.
1875, 100.
1876, 203, 8.
P. S. 116, 19.
1889, 86; 449,
§ 1.
1894, 317, 20.
R. L. 113, 25.

SECTION 46. Such corporation may receive on deposit from any person not more than one thousand dollars; and may allow interest upon such deposits, and upon the interest accumulated thereon, until the principal, with the accrued interest, amounts to two thousand dollars; and thereafter upon no greater amount than two thousand dollars; but the provisions of this section shall not apply to deposits by a religious or charitable corporation or labor union, or in the name of a judge of probate, or by order of any court, or on account of a sinking fund of a city or town in this commonwealth.

WHEN DEPOSITOR IS TO BE NOTIFIED.

1871, 262, 1.
1876, 203, 21.
P. S. 116, 33.
1894, 317, 35.
R. L. 113, 40.

SECTION 47. The treasurer of such corporation, at least once in each year, shall send notice by mail to each depositor who for the six months last preceding has not been entitled to a dividend on the whole amount standing to his credit because the same exceeds the amount on which interest is allowed, specifying the amount not entitled to dividend.

IF DEPOSIT IS MADE IN TRUST, NAME AND RESIDENCE OF BENEFICIARY TO BE DISCLOSED.

1876, 203, 20.
P. S. 116, 32.
1894, 317, 34.
R. L. 113, 39.
142 Mass. 1.
146 Mass. 421.
164 Mass. 583.

SECTION 48. If a deposit is made with such corporation by one person in trust for another, the name and residence of the person for whom it is made shall be disclosed, and it shall be credited to the depositor as trustee for such person; and if no other notice of the existence

and terms of a trust has been given in writing to the corporation, the deposit, with the interest thereon, may in case of the death of the trustee be paid to the person for whom such deposit was made, or to his legal representative; or if such deposit does not exceed fifty dollars, it may be paid to a minor or to either of the parents of such minor, and the same shall be a valid payment.

DEPOSITOR MAY SET OFF AMOUNT OF HIS DEPOSIT IN PROCEEDINGS BY THE CORPORATION.

SECTION 49. A person indebted to such corporation, whether his indebtedness is secured or not, may, in a proceeding for the collection thereof or for the enforcement of any security therefor, recoup or set off the amount of a deposit held and owned by him at the time of the commencement of such proceeding, and of the interest due thereon, except a deposit purchased or acquired from another after the commencement of proceedings in equity to restrain the corporation from doing its actual business, and the provisions of section three of chapter one hundred and seventy-four of the Revised Laws shall not apply to such set-off; but a judgment shall not be rendered against such corporation in favor of the defendant or defendants for any balance found due from the plaintiff if such corporation is under perpetual injunction, as provided in section nine of this act.

1878, 261, § 1.
P. S. 116, § 30.
1894, 317, § 32.
R. L. 113, § 37.
128 Mass. 512.
129 Mass. 528.

INTERPLEADER.

SECTION 50. If, in an action against such corporation for money on deposit therewith, it appears that the same fund is claimed by another party than the plaintiff, whether by the husband or wife of the plaintiff, or otherwise, the court in which such action is pending, on the petition of the corporation and on such notice to the plaintiff and to such claimants as the court considers proper, may order the proceedings to be amended by making such claimants defendants thereto; and thereupon the rights and interests of the several parties in and to said funds shall be heard and determined. Such deposits may remain with the corporation until final judgment, and shall be paid in accordance with the order of the court, or may be paid into court to await final judgment; and when so paid into court,

1876, 203, § 19.
1877, 179.
P. S. 116, § 31.
1894, 317, § 33.
R. L. 113, § 38.
125 Mass. 596.
140 Mass. 260.
162 Mass. 457.

the action shall be discontinued as to such corporation and its liability for such deposit shall cease. The taxable costs of the corporation in such actions shall be in the discretion of the court, and may be charged upon the fund.

SPECIAL TRUST FUNDS.

Special Trust Fund for Parks, Shade Trees, etc.

1875, 174, § 1.
P. S. 116, § 35.
1894, 317, § 37.
R. L. 113, § 42.
153 Mass. 467.
163 Mass. 509.

SECTION 51. Such corporation may receive on deposit to any amount funds in trust for the purpose of setting out shade trees in streets and parks and improving the same; for purchasing land for parks or playgrounds and improving the same; for maintaining cemeteries or cemetery lots or for erecting and maintaining drinking fountains in public places. Such funds shall be placed on interest in such corporation, and the interest and dividends arising therefrom shall be paid semi-annually to such city, town or cemetery authorities as may be designated by the donors of said funds or by the will of the person bequeathing the same, and shall be expended by such authorities within their respective cities, towns or cemeteries for any or all of said purposes, as may be specified by such donors or such will. No part of the principal of such funds shall be withdrawn or expended, and the same shall be exempt from attachment or levy on execution.

Probate Court may authorize Executors to deposit Such Funds.

1877, 162.
P. S. 116, § 36.
1894, 317, § 38.
R. L. 113, § 43.
139 Mass. 353.
153 Mass. 467.

SECTION 52. A judge of probate, after notice and a hearing, may authorize an executor, administrator or trustee holding money or other personal property for any of the purposes mentioned in the preceding section, to deposit such money, or the avails arising from such personal property, in any such corporation designated by the judge, to be held by it in the manner and for the uses and purposes mentioned in said section and upon the trusts upon which the executor, administrator or trustee held the same; and upon the deposit of such money and its receipt and acceptance by such corporation the executor, administrator or trustee shall be discharged from further care and responsibility therefor.

Statement of Amount of Such Funds to be made Every Third Year.

SECTION 53. The funds held in accordance with the two preceding sections shall be known as the "Shade Tree and Cemetery Fund", and the treasurer of the corporation with which they are deposited shall give a receipt therefor to the depositor, and shall send by mail or deliver in January in each third year after the first deposit to the mayor of a city or the chairman of the selectmen of a town within the limits of which the interest and dividends of such fund are to be expended a written statement, signed by such treasurer, of the amount of funds on deposit for the purposes aforesaid, which shall be recorded in the office of the clerk of such city or town.

1875, 174, § 2.
P. S. 116, § 37.
1894, 317, § 39.
R. L. 113, § 44.

When Funds are to be transferred.

SECTION 54. If a corporation holding such fund surrenders its charter or ceases to do business, the supreme judicial court may order said fund to be transferred and deposited in another such corporation, upon the same trusts; and if the laws authorizing such corporations are repealed, the court may order such fund to be transferred and deposited in such banking institutions as it may find proper, to be held upon the trusts aforesaid.

1875, 174, § 3.
P. S. 116, § 38.
1894, 317, § 40.
R. L. 113, § 45.

UNCLAIMED DEPOSITS.

Deposits by Order of the Court.

SECTION 55. The probate court, court of insolvency or other court, respectively, shall, upon the application of a person interested or of the attorney-general, and after public notice, order and decree that all amounts of money heretofore or hereafter deposited with such corporation, by authority of any of said courts or of any judge thereof, and which shall have remained unclaimed for more than five years from the date of such deposit, with the increase and proceeds thereof, shall be paid to the treasurer and receiver general, to be held and used by him according to law, subject for fifteen years only to be repaid to the person having and establishing a lawful right thereto, with

1889, 449, § 2.
1894, 317, § 50.
R. L. 113, § 55.

interest at the rate of three per cent per annum from the time when it is so paid to said treasurer to the time when it is paid over by him to such person.

Unclaimed Deposits to be paid to Treasurer and Receiver General.

1907, 340, § 1.

SECTION 56. The probate court shall, upon the application of the attorney-general and after public notice, order and decree that all amounts of money heretofore or hereafter deposited with any savings bank or trust company to the credit of depositors who have not made a deposit on said account or withdrawn any part thereof or the interest, or on whose pass books the interest has not been added, which shall have remained unclaimed for more than thirty years after the date of such last deposit, withdrawal of any part of principal or interest, or adding of interest on the pass book, and for which no claimant is known or the depositor of it cannot be found, shall, with the increase and proceeds thereof, be paid to the treasurer and receiver general, to be held and used by him according to law, subject to be repaid to the person having and establishing a lawful right thereto, with interest at the rate of three per cent per annum from the time when it was so paid to said treasurer to the time when it is paid over by him to such person.

How such Deposits may be reclaimed.

1907, 340, § 2.

SECTION 57. Any person claiming a right to money deposited with the treasurer and receiver general under the provisions of either of the two preceding sections, or of section sixteen of chapter one hundred and sixteen of the Revised Laws, and acts in amendment thereof and in addition thereto, may establish the same by a petition to the superior court as provided in section one of chapter two hundred and one of the Revised Laws, as amended by section one of chapter three hundred and seventy of the acts of the year nineteen hundred and five.

Receivers to deposit Unclaimed Money.

1881, 70.
P. S. 116, § 44.
1882, 77.
1883, 258.
1884, 72.

SECTION 58. Receivers of insolvent savings banks, at the expiration of one year after the final settlement ordered by the court, shall report to the court the names and resi-

dences, if known, of the persons entitled to money or dividends from the estate of such corporations remaining in their hands uncalled for, with the amount due to each. The court shall thereupon order a notice to be given by the receivers, and, upon the expiration of one year after the time of giving such notice, the receivers shall in like manner report the amounts still uncalled for. Unless cause shall appear for decreeing otherwise, such amounts shall then be ordered to be paid into the treasury of the commonwealth, and schedules signed by the receivers shall at the same time be deposited with the treasurer and receiver general and auditor, setting forth the decree of the court and the names and residences, so far as known, of the persons or parties entitled thereto alphabetically arranged, and the amount due to each. The auditor shall forthwith cause notice of such deposit to be mailed to such persons, and, upon certification by him that a claimant is entitled to any part of said deposit, it shall be paid in the same manner as other claims against the commonwealth. Upon the payment into the treasury of the commonwealth of such unclaimed money or dividends, the receivers shall deposit with the commissioner all books and papers of such insolvent savings banks, including those relative to their receivership, which shall be preserved by him.

1894, 317, § 54.
R. L. 113, § 56.

GUARANTY FUND AND DIVIDEND.

Guaranty Fund to be created and maintained.

SECTION 59. Such corporation shall immediately before making each semi-annual dividend set apart as a guaranty fund from the net profits which have accumulated during the six months last preceding not less than one eighth nor more than one fourth of one per cent of the whole amount of deposits, until such fund amounts to five per cent thereof, and no additions to it shall be made when it amounts to five per cent, or more, thereof. Such fund shall thereafter be held to meet contingencies or losses in its business from depreciation of its securities, or otherwise. When such fund amounts to less than five per cent of the whole amount of deposits, no losses shall be met therefrom except upon written approval of the commissioner.

1876, 203, § 13.
P. S. 116, § 24.
1894, 317, § 25.
R. L. 113, § 30.
[1 Op. A. G.
303, 538.]

Manner of Division of Income.

1834, 190, § 10.
 R. S. 36, § 81.
 1859, 181, § 1.
 G. S. 57, § 147.
 1876, 203, § 14.
 P. S. 116, § 25.
 1894, 317, § 26.
 1897, 109.
 R. L. 113, § 31.

SECTION 60. The income of such corporation, after deducting the reasonable expenses incurred in the management thereof, the taxes paid to the commonwealth, and the amounts set apart for the guaranty fund, shall be divided among its depositors, or their legal representatives, at times fixed by its by-laws, in the following manner: an ordinary dividend shall be declared every six months from income which has been earned, and which has been collected during the six months next preceding the date of such dividend, except that there may be appropriated from the earnings remaining undivided after declaration of the preceding semi-annual dividend an amount sufficient to declare an ordinary dividend at a rate not in excess thereof; but the total dividends declared during any twelve months shall not exceed the net income of such corporation actually collected during such period, except upon written approval of the commissioner. Dividends shall be treated as deposits, and if not withdrawn shall be considered, in computing the dividend next following, as having been on deposit for the preceding six months. Ordinary dividends shall not exceed two and one half per cent on all amounts which have been on deposit for the six months last preceding, or one and one fourth per cent on all amounts which have been on deposit for the three months last preceding. No ordinary dividend shall be declared or paid except as above provided, nor upon a deposit of less than three months' standing; but in computing dividends as afore-said, amounts deposited on either of the three business days immediately following the day on which deposits begin to draw interest may be considered as having been on deposit for three and six months, respectively. Such corporation may, by its by-laws, provide that a dividend shall not be declared or paid on less than three dollars, or on the fractional part of a dollar.

Payment of Dividends to be authorized by Trustees.

1859, 189,
 §§ 2, 3.
 G. S. 57, § 147.
 1876, 203, § 17.
 P. S. 116, § 23.
 1894, 317, § 29.
 R. L. 113, § 34.

SECTION 61. Immediately before a meeting of the trustees called to consider the declaration of a dividend, the auditing committee shall make or cause to be made an examination of the income, profits and expenses for the current six months, and shall report to the trustees the

estimated net earnings of said period. No dividend shall be paid unless declared and authorized by the trustees after said examination, and a copy of said report shall be filed and preserved with the records of the corporation.

When Dividend is not to be paid.

SECTION 62. If, at the time provided by the by-laws for making ordinary dividends, the net income for the six months last preceding, over and above the amount to be set apart for the guaranty fund, does not amount to one and one half per cent of the deposits, no dividend of the profits shall be declared or paid, except such as shall be approved in writing by the commissioner.

1876, 203, § 15.
1880, 150.
P. S. 116, § 26.
1894, 317, § 27.
R. L. 113, § 32.

When Extra Dividends shall be paid.

SECTION 63. Whenever the guaranty fund and undivided net profits together amount to ten and one quarter per cent of the deposits after an ordinary dividend is declared, an extra dividend of not less than one quarter of one per cent shall be declared on all amounts which have been on deposit for the six months, or not less than one eighth of one per cent on all amounts which have been on deposit for the three months, next preceding the date of such dividend, and such extra dividend shall be paid on the day on which the ordinary dividend is paid; but in no case shall the payment of an extra dividend as herein provided reduce the guaranty fund and undivided profits together to less than ten per cent of the deposits.

1876, 203, § 16.
P. S. 116, § 27.
1888, 355.
1894, 317, § 28.
1896, 231.
R. L. 113, § 33.

WITHDRAWAL OF DEPOSITS.

SECTION 64. The principal deposits in such corporation may be withdrawn at such time and in such manner as the by-laws direct, but the treasurer of such corporation may at any time require a depositor to give a notice not exceeding ninety days of his intention to withdraw the whole or any part of his deposit. Deposits so withdrawn shall be deducted in each case from the amounts last deposited.

1834, 190, § 10.
R. S. 36, § 81.
G. S. 57, § 147.
1876, 203, § 18.
P. S. 116, § 29.
1894, 317, § 30.
R. L. 113, § 35.
141 Mass. 33.

PAYMENT ON ORDER AFTER DEATH OF DRAWER.

SECTION 65. Such corporation may pay an order, drawn by a person who has funds on deposit to meet the same, notwithstanding the death of the drawer, if presen-

1885, 210, § 2.
1894, 317, § 31.
R. L. 113, § 36.

tation is made within thirty days after the date of such order; and at any time if the corporation has not received written notice of the death of the drawer.

PAYMENTS TO MINORS.

1855, 361.
G. S. 57, § 154.
1876, 203, § 18.
P. S. 116, § 29.
1894, 317, § 30.
R. L. 113, § 35.
152 Mass. 49.

SECTION 66. Money deposited in the name of a minor may, at the discretion of the board of investment, or of the treasurer if authorized by said board, be paid to such minor or to the person making such deposit; and the same shall be a valid payment.

MAY BORROW MONEY.

May borrow money.

SECTION 67. If necessary to pay its depositors, such corporation may, by vote of its board of investment, borrow money, and may pledge, as security therefor, its bonds, notes or other securities. A copy of the vote of the board of investment shall be sent forthwith to the commissioner.

PART V. — INVESTMENTS.

P. S. 116, § 20.
1894, 317, § 21.
R. L. 113, § 26.
134 Mass. 177.

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows: —

FIRST MORTGAGES OF REAL ESTATE.

1834, 190, § 7.
R. S. 36, § 78.
G. S. 57,
§§ 142, 143.
1872, 293, § 3.
1876, 203, § 9,
cl. 1, § 12.
P. S. 116, § 20,
cl. 1, § 23.
1894, 317, § 21,
cl. 1, § 24.
R. L. 113, § 26,
cl. 1, § 29.
[1 Op. A. G.
434.]

First. In first mortgages of real estate located in this commonwealth not to exceed sixty per cent of the value of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per cent of the value of such real estate. No loan on mortgage shall be made except upon written application showing the date, name of applicant, amount asked for and security offered, nor except upon the report of not less than two members of the board of investment who shall certify on said application, according to their best judgment, the value of the premises to be mortgaged; and such application shall be filed and preserved with the records of the corporation.

At the expiration of every such loan made for a period of five or more years not less than two members of the board of investment shall certify in writing, according to their best judgment, the value of the premises mortgaged;

and the premises shall be revalued in the same manner at intervals of not more than five years so long as they are mortgaged to such corporation. Such report shall be filed and preserved with the records of the corporation. If such loan is made on demand or for a shorter period than five years, a revaluation in the manner above prescribed shall be made of the premises mortgaged not later than five years after the date of such loan and at least every fifth year thereafter. If at the time a revaluation is made the amount loaned is in excess of sixty per cent, or in the case of unimproved and unproductive real estate in excess of forty per cent, of the value of the premises mortgaged, a sufficient reduction in the amount of the loan shall be required, as promptly as may be practicable, to bring the loan within sixty per cent, or in the case of unimproved and unproductive real estate within forty per cent, of the value of said premises.

PUBLIC FUNDS.

- Second. a.* In the public funds of the United States, or of any of the New England states. 1834, 190, § 7.
R. S. 36, § 78.
G. S. 57, § 142.
1863, 175, § 1.
- 1876, 203, § 9, cl. 2. 1881, 214, § 2. R. L. 113, § 26, cl. 2, *a.*
1880, 177. P. S. 116, § 20, cl. 2.
- b.* In the bonds or notes of a county, city or town of this commonwealth. 1894, 317, § 21, cl. 2.
R. L. 113, § 26, cl. 2, *b.*
- c.* In the bonds or notes of an incorporated district in this commonwealth whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes. 1885, 111.
R. L. 113, § 26, cl. 2, *c.*
- d.* In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said states whose net indebtedness does not exceed three per cent of such valuation; or of any incorporated water district of said states which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed three per cent of such valuation. 1904, 208.
R. L. 113, § 26, cl. 2, *d.*
- e.* In the legally authorized bonds of the states of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, 1882, 231.
1885, 124.
1887, 423.

1888, 90.
1890, 369.
1895, 164.
R. L. 113, § 26,
cl. 2, f.
[1 Op. A. G.
190.]

Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid states which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or state census, or city census certified to by the city clerk or treasurer of said city and taken in the same manner as a national or state census, preceding such investment, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and of any city of the aforesaid states or of any of the New England states or of the states of Maryland and Kentucky, which has at the date of such investment more than two hundred thousand inhabitants, so established, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as above provided.

In subdivisions *d* and *e* of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

1887, 196.
R. L. 113, § 26,
cl. 3, c.

Third. a. In the bonds or notes, issued in accordance with the laws of this commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this commonwealth and whose property is located therein, which is owned and operated, or

the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

b. In the bonds of a railroad corporation incorporated in any of the New England states, at least one half of the railroad of which is located in said states, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation: *provided*, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or that if the railroad and railroad property of such corporation are unincumbered by mortgage such bonds shall be issued under the authority of one of said states which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such state, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

c. In the first mortgage bonds of a railroad corporation incorporated in any of the New England states, the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest or assumed by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road;

d. In the refunding mortgage bonds, as described in paragraphs 3 or 4 of subdivision *g*, of a railroad corporation described in subdivision *b* or *c*; *provided*, that no bonds shall be made a legal investment by subdivisions *b*,

1841, 44.
1863, 175, § 1.
1876, 203, § 9,
cl. 3.
1881, 214, § 1.
P. S. 116, § 20,
cl. 3.
1886, 176.
1887, 196.
1889, 305.
1894, 317, § 21,
cl. 3.
1898, 184, § 1,
cl. *a, d.*
R. L. 113, § 26,
cl. 3, *a.*
[1 Op. A. G.
149.]

1887, 196.
1898, 184, § 1,
cl. *b.*
R. L. 113, § 26,
cl. 3, *b.*

c or *d* unless the corporation which issued, assumed or guaranteed such bonds has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal, in the case of bonds which it has issued or assumed, to one third the total amount of interest paid on all its direct and assumed funded indebtedness, and in the case of bonds which it has guaranteed, to one third the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

DESCRIPTION OF CORPORATION.

e. In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:—

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment, —

Substantial
mileage or
dense traffic.

(1) Such railroad corporation owned in fee not less than five hundred miles of standard gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

Obligations not
defaulted.

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

Continuous
dividends.

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock;

Proper rela-
tion between
gross earnings
and fixed
charges.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is

not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further *provided*, that, —

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

Amount of dividend-paying stock equity required.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock;

Amount of dividend-paying stock equity required in case of guaranteed bonds.

In the case of a mortgage executed prior to the passage of this act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue;

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph 5 up to and including the fiscal year of said corporation in which this act is passed.

Certain railroads considered as having complied.

DESCRIPTION OF BONDS.

First mortgage
defined.

Definition of First Mortgage. — *f.* Whenever the term “first mortgage” is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard gauge railroad, exclusive of sidings: *provided*, that, —

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

Direct Obligations. — *g.* Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment: —

First mort-
gage on rail-
road owned in
fee.

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

First mortgage
on railroad not
owned in fee.

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof;

General
refunding
mortgage.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard gauge railroad: *provided*, that, —

Divisional
refunding
mortgage.

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Bonds Underlying Refunding Mortgages. — h. Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs 3 or 4 of subdivision *g*: *provided*, that: —

Underlying
bonds.

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

Guaranteed
bonds of
railroads
operated.

Guaranteed Obligations. — *i.* Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*: *provided*, that, —

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

Guaranteed
bonds of
railroads not
operated.

j. First mortgage bonds of a railroad corporation which has complied with all the requirements of paragraphs 2, 3 and 4 of subdivision *e*, provided that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph 5, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF
RELATION OF GROSS EARNINGS TO FIXED CHARGES.

Corporation
not to lose
credit in
certain cases.

k. Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph 4 of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

l. Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock, outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

Bonds not to become illegal on account of consolidation.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

m. If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph 5, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph 5 during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

Credit of corporation not to be lost by consolidation.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

Term "railroad corporation" defined.

n. In this act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

1883, 134.
1885, 348.
1887, 113.
1888, 53; 250,
§ 2; 301, § 6.
1890, 298, 394.
1894, 317, § 21,
cl. 4.
1896, 178; 516,
§ 4.
1897, 262.
1899, 215, 269.
R. L. 113, § 26,
cl. 3, *d, e, f, g,*
h, i, j, cl. 4, *a,*
b, c, d, f.

Fourth. The provisions of this act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

1902, 483.
1906, 463,
Part III.,
§§ 147-149.

Fifth. In the bonds of any street railway company incorporated in this commonwealth, the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the board of railroad commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the board of railroad commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the bank commissioner a list of such street railway companies.

When dividends shall be deemed to have been earned.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this act.

Consolidation
of two or more
street railway
companies.

TELEPHONE COMPANY BONDS.

Sixth. In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the commonwealth:—

Telephone
company
bonds.

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided*, that such bonds shall be secured either (a) by a first mortgage upon at least seventy-five per cent of the property of such telephone company, or (b) by the deposit with a trust company incorporated under the laws of this commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on

the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

1834, 190, § 7.
R. S. 36, § 78.
1855, 294.
G. S. 57, §§ 142-144.
1863, 175, §§ 2, 3; 234.
1864, 2.
1868, 227.
1876, 203, § 9, cl. 4.
1881, 214, § 3.
P. S. 116, § 20, cl. 4.
1882, 224.
1883, 202.
1886, 95.
1890, 168.
1894, 317, § 21, cl. 5.
R. L. 113, § 26, cl. 5.
141 Mass. 522.
151 Mass. 107.

Seventh. In the stock of a banking association located in the New England states and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this commonwealth, but such corporation shall not hold, both by way of investment and as security for loans, more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one quarter of the capital stock of, such association or company.

Such corporation may deposit not more than two and one half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this commonwealth, and in any trust company incorporated in this commonwealth; but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

LOANS ON PERSONAL SECURITY.

1834, 190, § 8.
R. S. 36, § 79.
G. S. 57, § 145.
1876, 203, § 9, cl. 5.
1879, 57, § 1.
P. S. 116, § 20, cl. 5, 6.
1884, 56, 168.
1886, 69.
1894, 317, § 21, cl. 6, 7.
1904, 210, § 1.
134 Mass. 177.

Eighth. In loans of the classes hereafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one third of the deposits and income shall so be invested, nor shall the total liabilities to such corporation of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, exceed five per cent of such deposits and income.

a. A note which is the joint and several obligation of three or more responsible citizens of this commonwealth: *provided*, that the total liabilities to such corporation of a person, partnership or association, for money borrowed

under this subdivision, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed one per cent of the deposits of such corporation.

Loans on personal security.

b. A note, with one or more substantial sureties or endorsers: (1) Of a corporation incorporated in this commonwealth; or (2) Of a manufacturing corporation with a commission house as surety or endorser, provided that such commission house is incorporated in this commonwealth, or has an established place of business and a partner resident therein; or (3) Of an association or corporation at least one half of the real and personal property of which is located within the New England states, provided that at least one such surety or endorser shall be a citizen of or corporation incorporated in this commonwealth: *provided*, that no such loan shall be made or renewed unless within eighteen months next preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense of such borrowing corporation or association, by an accountant approved by the commissioner. The report of such examination shall be made in such form as the commissioner may prescribe. A copy of the report certified to by the accountant shall be delivered to the savings bank before such loan or a renewal thereof is made, and a copy so certified shall be delivered to the commissioner within thirty days after the completion of said examination.

c. A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this commonwealth and subject to the control and supervision thereof: *provided*, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years next preceding the making or renewing of such loan equal to not less than four per cent on all its capital stock outstanding in each of said years.

d. A bond or note of a railroad corporation which complies with all the requirements of subdivision *b*, or of subdivision *e* preceding paragraph 5, of clause *Third*: *pro-*

vided, that, the principal of such bond or note described in either this or the preceding subdivision is payable at a time not exceeding one year after the date of investment therein.

1887, 196.
1888, 213.
1896, 178.
1899, 269.
R. L. 113, § 26,
cl. 2, e, cl. 3, k,
l, m, cl. 4, e.
1905, 250.

e. A note of a responsible borrower in such form as the commissioner may approve, with a pledge as collateral of: —

(1) First mortgages of real estate which meet the requirements of clause *First*; or

(2) Bonds or notes authorized for investment by clauses *Second, Third, Fourth, Fifth* or *Sixth* at no more than ninety per cent of the market value thereof, at any time while such note is held by such corporation; or

(3) Deposit books of depositors in savings banks at no more than ninety per cent of the amount of deposits shown therein; or

(4) Shares of railroad corporations described in subdivisions *a, b* or *e* of clause *Third* at no more than eighty per cent of the market value thereof, at any time while such note is held by such corporation; or

(5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve: *provided*, that, if the commissioner shall disapprove any such bonds, notes or shares, he shall make such recommendations in writing to the board of investment of such corporation as the case may require, and shall include in his annual report a statement of the facts in each case in which such board of investment has not complied with his recommendations in a manner satisfactory to him.

f. Whenever used in this clause, the word “association” means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust.

BANK BUILDING.

1870, 226.
1876, 203, § 9,
cl. 6.
P. S. 116, § 20,
cl. 7.
1893, 174.
1894, 317, § 21,
cl. 8.
R. L. 113, § 26,
cl. 8.
149 Mass. 1.
151 Mass. 107.
[1 Op. A. G.
420.]

Ninth. A sum not exceeding the guaranty fund and undivided earnings of such corporation, nor in any case exceeding five per cent of its deposits or two hundred thousand dollars, may, subject to the approval of the commissioner, be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

REAL ESTATE ACQUIRED BY FORECLOSURE.

Tenth. Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporation shall sell all such real estate within five years after the title thereof is vested in it, and notwithstanding the provisions of clause *First* may take a mortgage thereon from a bona fide purchaser to secure the whole or a part of the purchase price; but the commissioner may, upon the petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

1870, 226.
1876, 203, § 26.
P. S. 116, § 20,
cl. 8.
1882, 200.
1883, 52, 248.
1886, 77.
1894, 317, § 21,
cl. 9.
1898, 148.
R. L. 113, § 26,
cl. 9.
149 Mass. 4.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

Eleventh. Such corporation may hold stocks, bonds, notes or other securities acquired in settlements effected to secure loans or indebtedness; but unless the time during which such securities may be held is extended as provided in the preceding clause, they shall be sold within five years after being acquired.

1898, 148.
R. L. 113, § 26,
cl. 10.

PLEDGES OF SECURITIES AS COLLATERAL TO REMAIN VALID.

Twelfth. The provisions of this act shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged.

1876, 203, § 30.
1878, 94, § 1.
P. S. 116, § 20,
cl. 9.
1894, 317, § 21,
cl. 10.
R. L. 113, § 26,
cl. 11.

LIST OF BONDS TO BE PREPARED.

Thirteenth. Not later than the first day of February in each year the commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *Third*, *Fourth*, *Fifth* and *Sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

List of bonds
to be prepared.

REPEAL.

Repeal.

SECTION 69. Chapter one hundred and thirteen of the Revised Laws and amendments thereof; sections three and four of chapter one hundred and sixty-nine of the acts of the year nineteen hundred and two; chapters two hundred and four, three hundred and seventy-seven and sections one hundred and forty-seven to one hundred and fifty, inclusive, of Part III of chapter four hundred and sixty-three of the acts of the year nineteen hundred and six; and chapter three hundred and forty of the acts of the year nineteen hundred and seven, are hereby repealed: *provided*, that the repeal of sections fourteen and thirty-one of chapter one hundred and thirteen of the Revised Laws shall not take effect until the first day of January in the year nineteen hundred and ten, and that the repeal of clause Seventh of section twenty-six of said chapter shall not take effect until the first day of November in the year nineteen hundred and eight.

PROVISIONS OF ACT CONSTRUED.

Provisions of
act construed.

SECTION 70. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof.

TIME OF TAKING EFFECT.

Time of taking
effect.

SECTION 71. The provisions of this act shall take effect on its passage, with the following exceptions: —

Sections twenty-eight and sixty shall take effect on January first in the year nineteen hundred and ten.

Clause *Eighth* of section sixty-eight shall take effect on November first in the year nineteen hundred and eight,

and no loans on personal security shall be made or renewed thereafter except under the provisions of said clause; but for good cause and to prevent loss or embarrassment to such corporation, or unnecessary loss or injury to a borrower therefrom, the commissioner may grant an additional time within which a loan may be renewed not in accordance with the provisions of said clause.

Approved June 8, 1908.

Chapter 347, Acts of 1906.

AN ACT RELATIVE TO FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS.

SECTION 1. No foreign banking association or corporation shall hereafter be admitted to transact business in this commonwealth until such association or corporation has received a certificate from the board composed of the bank commissioner, the treasurer and receiver general and the commissioner of corporations giving it authority to transact business in this commonwealth, which certificate the said board is hereby authorized to grant. Any foreign banking association or corporation transacting business in this commonwealth shall become subject to the supervision of the bank commissioner, and shall annually, within thirty days after the last business day of October, and at other times during each year on any past day to be specified by the commissioner, make to him in such form as may be prescribed by him a return, signed and sworn to by the treasurer or corresponding officer of the corporation, showing accurately the condition thereof at the close of business on said day. The president and a majority of the directors shall certify and make oath that the report is correct according to their best knowledge and belief.

SECTION 2. The bank commissioner, shall annually at least, and as much oftener as he may deem expedient, examine, either personally or by a competent examiner whom he shall appoint, every such association or corporation and thoroughly inspect and examine its affairs to ascertain its financial condition and whether it has complied with all provisions of law. The proper charges incurred by reason of any such examination shall be paid by the association or corporation examined.

SECTION 3. For the purposes aforesaid, the bank commissioner or the person making the examination shall have

free access to the vaults, books and papers of any such association or corporation, and may summon the directors, officers or agents thereof, and such other witnesses as may be deemed necessary, for examination relative to the affairs, transactions and condition of such association or corporation, and for that purpose is hereby empowered to administer oaths.

SECTION 4. If, upon examination, it appears that such association or corporation is insolvent, or that its capital is impaired, or that its condition is such as to render the continuance of its business hazardous to the public or to those having funds in its custody, the bank commissioner shall apply, or, if such association or corporation appears to have exceeded its powers or failed to comply with any provision of law, may apply to the supreme judicial court, which shall have jurisdiction in equity on such application, to issue an injunction restraining such association or corporation, in whole or in part, from further proceeding with its business, and to make such further order or decree as justice and equity may require. The court may appoint one or more receivers to take possession of its property and effects, subject to such directions as may from time to time be prescribed by the court.

SECTION 5. Chapter four hundred and sixty-three of the acts of the year nineteen hundred and two is hereby repealed.

SECTION 6. This act shall take effect upon its passage.

Chapter 533, Acts of 1907.

AN ACT RELATIVE TO FOREIGN BANKING CORPORATIONS.

SECTION 1. Every foreign banking association or corporation which was on June tenth, nineteen hundred and six, transacting business in this commonwealth and which receives any deposits or transacts any business in the manner of a savings bank, or in such a manner as might lead the public to believe that its business is that of a savings bank, shall have a savings department in which all business transacted in such manner in this commonwealth shall be done. All money received in said manner shall be a special deposit and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks.

SECTION 2. Such funds and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to such association or corporation or be liable for the debts or obligations thereof. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the association or corporation.

SECTION 3. All income received from the investment of funds in said savings department, over and above such sums as may be paid to depositors in that department as interest or dividends, shall accrue as profits to the association or corporation and may be transferred to its general funds.

SECTION 4. Nothing in this act shall be construed to apply to any deposit received by any such association or corporation in exchange for which deposit, or in exchange for the obligation of a depositor secured by such deposit, there shall be issued, either at the time of receiving the deposit, or thereafter, orders for merchandise for the full amount or any part thereof.

SECTION 5. No such association or corporation shall have more than two offices or places of business in the commonwealth.

SECTION 6. This act shall take effect on the first day of January, nineteen hundred and eight, but nothing herein contained shall be construed as applying to national banks incorporated under the laws of the United States.

STATUTES

RELATING TO

TRUST COMPANIES.

A N A C T

IN RELATION TO

T R U S T C O M P A N I E S .

[Chapter 116 of the Revised Laws and Acts Supplementary thereto.]

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Corporations
subject to this
chapter.
1888, 413, § 1.
1890, 315, § 2.
1899, 348, § 1.
165 Mass. 384.

SECTION 1. Domestic trust companies incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight shall be subject to the provisions of this chapter, and any such corporation chartered prior to said date which has adopted or which shall adopt according to law the provisions of this chapter or of any section thereof, or the corresponding provisions of earlier laws, shall be subject to the provisions so adopted; and all such corporations, whenever incorporated, shall be subject to the provisions of sections fourteen, fifteen and eighteen to twenty-two, inclusive, section twenty-four, so much of section thirty-seven as applies to corporations exercising the powers conferred by the provisions of section eighteen, and section thirty-eight; but the provisions of section twenty-four so far as they are inconsistent with the provisions of the charter of a trust company incorporated prior to the twenty-eighth day of May in the year eighteen hundred and eighty-eight shall not apply to such corporation in the performance of its duties as trustee.

Charter, how
adopted.
1890, 315, § 2.

SECTION 2. A domestic trust company transacting business in this commonwealth may adopt as a part of its charter the provisions of this chapter or of any section thereof by a majority vote of the stock represented at a special meeting called for the purpose and by filing, within ten days from the date of such meeting, with the secretary of the commonwealth and with the board of commissioners of savings banks a certificate sworn to by the clerk of such corporation and stating such adoption.

Who may do
business.
1899, 467.

SECTION 3. No person or association and no bank or corporation, except trust companies incorporated as such in this commonwealth, shall advertise or put forth a sign as a trust company or in any way solicit or receive deposits as such. Whoever violates any provision of this section shall forfeit for each offence one hundred dollars for each day during which such offence continues. But the provisions of this section shall not prohibit an insurance company authorized prior to the first day of October in the year eighteen hundred and ninety-nine to do business in this commonwealth nor a company authorized prior to said date to transact a foreign mortgage business in this commonwealth from using the words "Trust Company" as a part of its corporate name.

SECTION 4. A domestic trust company shall organize and commence business within two years from the date of its incorporation, otherwise its charter shall become void.

Limit of time
for organiza-
tion.
1893, 114, § 1.

SECTION 5. The capital stock of such corporation shall be not less than two hundred thousand nor more than one million dollars, except that in a city or town whose population is not more than one hundred thousand the capital stock may be not less than one hundred thousand dollars, divided into shares of the par value of one hundred dollars each; and no business shall be transacted by the corporation until the whole amount of its capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have actually been paid in in cash.

Capital stock
and shares.
1888, 413, § 2.
1897, 304, § 1.
1907, 487, § 1

SECTION 6. [*This section is superseded by section 6 of chapter 374, Acts of 1904, printed on page lxxiii.*]

List of stock-
holders.
1897, 304, § 1.

SECTION 7. The officers of such corporation shall be sworn to the faithful performance of their duties and shall be a president, clerk or secretary, a board of not less than seven directors, a treasurer or actuary or both, and such other officers as may be prescribed by its by-laws.

Officers.
1888, 413, § 3.
1897, 304, § 2.

SECTION 8. The officers of such corporation, except the treasurer and actuary, shall be chosen at its annual meeting. The treasurer and actuary shall be appointed by the directors, shall hold their respective offices during the pleasure of the board of directors and shall give bond to the satisfaction of said board for the faithful performance of their duties.

Officers, how
chosen.
1888, 413, § 4.

SECTION 9. No person shall be a director in any such corporation unless he is a stockholder holding not less than ten shares of unpledged stock therein. A majority of the directors shall be citizens of and resident in this commonwealth and not more than one-third of the directors shall be directors in any other such corporation.

Directors.
1888, 413, § 19.

SECTION 10. The corporation may adopt by-laws for the proper management of its affairs, may establish regulations controlling the assignment and transfer of its shares and may determine what number of shares shall be represented at any meeting to constitute a quorum. If the quorum is not so determined, a majority in interest of the stockholders shall be a quorum.

By-laws.
Quorum.
1888, 413, § 5.

Books open
for inspection.
1888, 413, § 25.

SECTION 11. The books of such corporation shall at all reasonable times be open for inspection to the stockholders and to beneficiaries under any trust held by such corporation as hereinafter provided.

Deposits.
1888, 413, § 6.
1896, 423, § 1.

SECTION 12. Such corporation may receive on deposit, storage or otherwise, money, government securities, stocks, bonds, coin, jewelry, plate, valuable papers and documents, evidences of debt, and other property of any kind, upon such terms or conditions as may be agreed upon, and at the request of the depositor may collect and disburse the interest or income, if any, upon said property received on deposit and collect and disburse the principal of such of said property as produces interest or income when it becomes due, upon terms to be prescribed by the corporation. Such deposits shall be general deposits, and may be made by corporations and persons acting individually or in any fiduciary capacity. Such corporation shall not give collateral or other security for a deposit of money received under the provisions of this section.

Investment
of funds.
1888, 413, § 6.
1890, 315, § 1.

SECTION 13. Such corporations may, subject to the limitations of the following section, advance money or credits, whether capital or general deposits, on real property situated within this commonwealth and on personal security, on terms that may be agreed upon, and also invest its money or credits, whether capital or general deposits, in the stocks, bonds or other evidences of indebtedness of corporations.

Loans on farm
property.
1888, 413, § 1.
1889, 342.

SECTION 14. No trust company shall advance money or credits upon notes secured by deed of trust or by mortgage upon farms or agricultural or unimproved land outside of this commonwealth, except upon land situated in the New England states or the state of New York, nor invest in nor make loans upon the bonds or other securities of a company negotiating or dealing in such notes so secured or in such mortgages.

Agent to buy,
etc.
1890, 315, § 1.

SECTION 15. No trust company shall as agent, buy, sell or negotiate securities or evidences of debt on which said company may not lawfully advance money or credits, nor as such agent buy, sell or negotiate evidences of debts secured exclusively by real estate under mortgage or deed of trust.

Deposit by
authority of
court, etc.
1888, 413, § 7.

SECTION 16. A court of law or equity, or a court of probate and insolvency of this commonwealth, may direct

that money or property under its control, or which may be paid into court by parties to any legal proceedings, or which may be brought into court by reason of an order or judgment, be deposited with such corporation, upon such terms and subject to such instructions as the court may prescribe. When money so deposited has remained unclaimed for more than ten years, the court may upon motion of the attorney-general order and decree that it shall be paid over to the treasurer and receiver general to be held by him in accordance with the terms of said order or decree, and upon the entry of such order or decree the corporation shall pay over money so deposited and specified in the order to the treasurer and receiver general, to be held by him as aforesaid; and in case any person shall establish a lawful right thereto the said treasurer shall repay the same to such person, with interest at the rate of three per cent per annum from the time when it was paid to the treasurer and receiver general to the time when it is paid over by him to such person. Such corporation may also hold money or property in trust, or on deposit from executors, administrators, assignees, guardians and trustees, upon such terms and conditions as may be agreed upon.

See § 18.

1907, 417, § 1.

SECTION 17. Money or property received under the provisions of the preceding section shall be loaned on or invested only in the authorized loans of the United States, or any of the New England states, the counties, cities or towns thereof, or of the states of Illinois, Iowa, Michigan, Minnesota, Wisconsin, or the counties or cities thereof, or stocks of state or national banks organized within this commonwealth, or in the first mortgage bonds of a railroad corporation incorporated in any of the New England states and whose road is located wholly or in part in the same and which has earned and paid regular dividends on all its issues of capital stock for two years last preceding such loan or investment, or in the bonds of any such railroad company unencumbered by mortgage, or in first mortgages on real estate in this commonwealth, or in any securities in which savings banks may invest, or upon notes with two sureties of domestic manufacturing corporations or of individuals with a sufficient pledge as collateral of any of the aforesaid securities; but all real estate acquired by foreclosure of mortgage or by levy of execution shall

Deposit by
authority of
court, invest-
ment of.
1888, 413, § 7.

be sold at public auction within two years after such foreclosure or levy.

Appointment
as trustee, ex-
ecutor, etc.
1888, 413, §§ 7,
8.
1899, 348, §§ 1,
2.
1908, 116.

SECTION 18. Such corporation may be appointed executor of a will, codicil or writing testamentary, administrator with the will annexed, administrator of the estate of any person, receiver, assignee, guardian, or trustee under a will or instrument creating a trust for the care and management of property, or conservator of the property of aged persons under the provisions of section forty of chapter one hundred and forty-five of the Revised Laws, as amended, under the same circumstances, in the same manner, and subject to the same control by the court having jurisdiction of the same, as a legally qualified person. Any such appointment as guardian shall apply to the estate and not to the person of the ward. Such corporation shall not be required to receive or hold property or money or assume or execute a trust under the provisions of this or of section sixteen without its assent.

Capital stock
as security.
1888, 413, § 8.
1899, 348, § 2.

SECTION 19. The capital stock of such corporations, with the liabilities of the stockholders thereunder, shall be held as security for the faithful performance of the duties undertaken by virtue of sections sixteen and eighteen or of any similar provision of law, and, except as provided in section twenty-two, no surety shall be required upon the bonds filed by such corporation.

Not to exercise
powers, etc.,
unless author-
ized.
1896, 423, § 3.
1899, 348, § 5.
1906, 204.

SECTION 20. No such corporation shall commence to exercise the powers and duties described in sections sixteen to eighteen, inclusive, until it has received authority in writing therefor from the board of commissioners of savings banks, and said board may grant or refuse such authority after such investigation of the affairs of the corporation as it may consider expedient.

[The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page lxxxi.]

Signing of
returns, etc.
Examination
of officers.
1888, 413, § 8.
1899, 348, § 2.

SECTION 21. In all proceedings in the probate court or elsewhere, connected with any authority exercised under the provisions of sections sixteen and eighteen, or under any similar provisions of law, all accounts, returns and other papers may be signed and sworn to, in behalf of the

corporation, by any officer thereof duly authorized by it, and the answers and examinations under oath of said officer shall be received as the answers and examinations of the corporation. The court may order and compel an officer of such corporation to answer and attend said examination in the same manner as if he, instead of the corporation, were a party to the proceeding.

SECTION 22. The court making an appointment under the provisions of section eighteen, except of a trustee, may, upon application by an interested person, require the corporation so appointed to give such security, in addition to that provided by section nineteen, as the court may consider proper, and upon failure of such corporation to give the security required, may revoke such appointment and remove such corporation from the trust.

Additional
security, when.
1899, 348, § 4.

SECTION 23. A person creating a trust may direct whether money or property deposited under it shall be held and invested separately or invested in the general trust fund of the corporation; and such corporation acting as trustee shall be governed by directions contained in a will or instrument under which it may act.

Disposition of
trust funds,
etc.
1888, 413, § 8.

SECTION 24. Money, property or securities received, invested or loaned under the provisions of sections sixteen to eighteen, inclusive, shall be a special deposit in such corporation, and the accounts thereof shall be kept separate. Such funds and the investment or loans thereof shall be specially appropriated to the security and payment of such deposits, shall not be mingled with the investments of the capital stock or other money or property belonging to such corporation, or be liable for the debts or obligations thereof. For the purpose of this section, such corporation shall have a trust department in which all business authorized by said sections sixteen to eighteen, inclusive, shall be kept separate and distinct from its general business.

Trust depart-
ment.
1888, 413, §§ 7,
9.
1899, 348, § 3.

SECTION 25. The directors may from time to time set apart as a trust guaranty fund such portion of the profits as they may consider expedient. Such fund shall be invested in such securities only as the trust deposits may be invested in. The accounts of its investment and management, and the securities in which it is invested, shall be kept in the trust department.

Trust guaranty
fund.
1888, 413, § 10.

Trust guaranty
fund, pledged,
etc.
1888, 413, § 11.

SECTION 26. The trust guaranty fund shall be absolutely pledged for the faithful performance by the corporation of all its duties and undertakings under the provisions of sections sixteen to eighteen, inclusive, and shall be applied to make good any default in such performance, and such pledge and liability shall not in any way relieve the capital stock and general funds of the corporation, but creditors under said sections shall have an equal claim with other creditors upon the capital and other property of the corporation, in addition to the security hereby given.

Trust guaranty
fund not to be
transferred,
etc.
1888, 413, § 12.

SECTION 27. No portion of such trust guaranty fund shall be transferred to the general capital while the corporation has undertakings of the kind mentioned in sections sixteen and eighteen for whose performance bonds are required from individuals, outstanding uncompleted; but its income, if not required at any dividend time to make good such deposits or undertakings, may be added to and disposed of with the general income of the corporation.

Amount of
reserve.
1888, 413, § 13.
1900, 257.

SECTION 28. [*This section is superseded by section 7 of chapter 374, Acts of 1904, printed on page lxxviii, and after Dec. 31, 1908, by sections 8, 9 and 10 of chapter 520, Acts of 1908, printed on page lxxvii.*]

Guaranty
fund.
1896, 423, § 2.

SECTION 29. Every such corporation chartered subsequent to the twenty-first day of May in the year eighteen hundred and ninety-six, after a deduction of all reasonable expenses and losses incurred during the year in the management thereof, shall annually set aside not less than ten per cent of its remaining earnings as a guaranty fund, until such fund amounts to twenty-five per cent of its capital, which fund shall be invested in the same manner as deposits in savings banks may be invested.

Liability of
stockholders.
1888, 413, § 14.
1905, 228.

SECTION 30. The stockholders of such corporation shall be personally liable, equally and ratably and not one for another, for all contracts, debts and engagements of the corporation, to the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares. The provisions of sections sixty to sixty-eight, inclusive, of chapter one hundred and ten shall apply to and regulate the enforcement of such liability and receivers of insolvent trust companies may, with the approval of the supreme judicial court, enforce such liability.

SECTION 31. A trust company whose stockholders are liable under the provisions of the preceding section and whose capital stock shall, in the opinion of the board of commissioners of savings banks, have become impaired by losses or otherwise, shall, within three months after receiving notice from said board, pay the deficiency in the capital stock by assessment upon the stockholders pro rata to the shares held by each. If such corporation shall fail to pay such deficiency in its capital stock for three months after receiving such notice, the board may apply to the supreme judicial court for an injunction, as provided in section six of chapter one hundred and thirteen; and if a stockholder of such corporation shall neglect or refuse, after three months' notice, to pay the assessment as provided in this section, the board of directors shall cause an amount of his stock sufficient to make good his assessment to be sold by public auction, after thirty days' notice given by posting such notice in the office of the corporation and by publishing it in a newspaper of the city or town in which the corporation is located or in a newspaper published nearest thereto; and the balance, if any, shall be returned to such delinquent stockholder. The provisions of this section shall not take away the right of creditors to enforce the liability of stockholders in such corporations, as provided in the preceding section, nor increase the general liability of such stockholders.

Liability of
stockholders,
how enforced.
1892, 327.

SECTION 32. Such corporation may act as agent for the purpose of issuing, registering or countersigning the certificates of stock, bonds or other evidences of indebtedness of a corporation, association, municipal corporation, state or national government, on such terms as may be agreed upon, and may also act as trustee or financial or other agent for a person, association, municipal corporation or government, and in their behalf may negotiate loans and sell and negotiate the sale of securities, and may also act as trustee for the bondholders of a corporation, and for such purpose may receive transfers of real and personal property upon such terms as may be agreed upon.

May act as
agent, trustee,
etc.
1888, 413, § 15.

SECTION 33. No such corporation shall make a loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of such shares, unless

Loans on
shares of cap-
ital stock, etc.
1888, 413, § 16.

such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months after its purchase, be sold or disposed of at public or private sale.

Liability of
any one per-
son, etc.
1888, 413, § 17.
1901, 255.

SECTION 34. The total liabilities of a person, other than cities or towns, for money borrowed, including in the liabilities of a firm the liabilities of its several members, to such corporations having a capital stock of five hundred thousand dollars or more shall at no time exceed one-fifth part of the surplus account and of such amount of the capital stock as is actually paid up, and to any other such corporation shall at no time exceed one-fifth of such amount of the capital stock of the corporation as is actually paid up; but the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating it, shall not be considered as money borrowed.

May hold real
estate. 財
1888, 413, § 18.
1894, 274.

SECTION 35. Such corporation may hold real estate unencumbered by mortgage suitable for the transaction of its business to an amount including the cost of alterations and additions in the nature of permanent fixtures, not exceeding twenty-five per cent of its capital actually paid in, and in no case to exceed two hundred and fifty thousand dollars; but the provisions of this section shall not require such corporation to change an investment legally made prior to the eighteenth day of April in the year eighteen hundred and ninety-four.

Returns to
commissioners
of savings
banks.
1888, 413, § 26.
1907, 320, § 1.

SECTION 36. Such corporation shall annually, within ten days after the last business day of October, and at such other times as the board of commissioners of savings banks may require, but not exceeding five times within any calendar year, make a return to said board, signed and sworn to by its president and secretary, treasurer or actuary and a majority of its board of directors, showing accurately the condition of such corporation at close of business on said day; and said return shall specify the following: capital stock; amount of all money and property in detail in the possession or charge of said corporation as deposits; amount of deposits payable on demand or within ten days; amount of trust guaranty fund; trust

funds or for purposes of investment; number of depositors; investments in authorized loans of the United States or any of the New England states, counties, cities or towns; investments in bank stock, railroad stock and railroad bonds, stating amount in each; loans on notes of corporations; loans on notes of individuals; loans on mortgages of real estate; cash on hand, rate, amount and date of dividends since last return, and such other information as the board of commissioners of savings banks may require. Such return shall be in the form of a trial balance of its books and shall specify the different kinds of its liabilities and assets, with the amount of each kind, in accordance with a blank form to be furnished by said board and shall be published by and at the expense of such corporation in a newspaper of the city or town in which such corporation is located, at such times and in such manner as may be directed by said board, and in the annual report of said board. [*On Jan. 1, 1909, this section is superseded by section 13 of chapter 520, Acts of 1908, printed on page lxxix.*]

SECTION 37. The board of commissioners of savings banks shall have access to the vaults, books and papers of the corporation, and shall inspect, examine and inquire into its affairs and take proceedings in regard to it in the same manner and to the same extent as if it were a savings bank; and may make, or cause to be made by an expert at the expense of the corporation, such further examination of a corporation exercising the powers conferred by the provisions of section eighteen as it may consider necessary, and shall, when ordered by any court of competent jurisdiction, make an examination or cause it to be made.

Examination
by commis-
sioners of
savings banks.
1888, 413, § 26.
1899, 348, § 6.

SECTION 38. If the amount due for the rent or use of a box or safe in the vaults of a domestic corporation organized for the purpose of letting vaults, safes and other receptacles shall not have been paid for two years, such corporation may cause to be mailed, postpaid, to the person in whose name such safe or box stands upon the books of such corporation and at his address as stated on said books, a notice stating that if the amount then due for the use or rent of such safe or box shall not be paid within sixty days from the date of such notice such corporation

Proceedings
if rent of
boxes, etc.,
not paid.
1887, 89.

will cause such safe or box to be opened in the presence of its president, treasurer or superintendent and of a notary public, and the contents thereof, if any, to be sealed up in a package and placed in one of the storage vaults of such corporation. If, upon the expiration of said sixty days from the date of such notice, such person shall have failed to pay the amount due for the use or rent of such safe or box in full to the date of such notice, all right of such person in such safe or box and of access thereto shall cease, and such corporation may in the presence of its president, treasurer or superintendent and of a notary public not an officer or in the general employ of such corporation, cause such safe or box to be opened, and such notary public shall remove the contents thereof, make a list of the same and shall seal up such contents in a package and shall mark thereon the name of the person in whose name such safe or box stood on the books of such corporation and his address as stated on said books, and such package shall in the presence of said notary public and of said president, treasurer or superintendent be placed in one of the storage vaults of such corporation; and the proceedings of such notary public, including said list of the contents of said safe or box and his estimate of the total value of said contents, shall be set forth by him in his own handwriting and under his official seal in a book to be kept by such corporation for the purpose. The officer of such corporation who sent said written notice shall in the same book state his proceedings relative thereto, setting forth a copy of said notice. Both of said statements shall be sworn to by such notary public and officer, respectively, before a justice of the peace, who shall make certificate thereof in said book; and said written statements shall be prima facie evidence of the facts therein set forth in all proceedings at law and in equity wherein evidence of such facts would be competent. The provisions of this section shall not impair any right relative to such safes, boxes or their contents which such corporation would otherwise have.

Chapter 355, Acts of 1902.**AN ACT RELATIVE TO THE MAINTENANCE OF BRANCH OFFICES BY TRUST COMPANIES.**

SECTION 1. No trust company shall hereafter maintain a branch office except as hereinafter provided.

SECTION 2. The board of commissioners of savings banks may authorize in writing any trust company to maintain a branch office in the city or town in which its main office is located, for the sole purpose of receiving deposits, paying checks and transacting a safe deposit business. [*On Jan. 1, 1909, this section is superseded by section 15 of chapter 520, Acts of 1908, printed on page lxxx.*]

[*The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page lxxxi.*]

SECTION 3. This act shall take effect upon its passage.

Chapter 200, Acts of 1904.**AN ACT RELATIVE TO THE DISPOSITION OF UNCLAIMED DIVIDENDS, BOOKS AND PAPERS OF INSOLVENT TRUST COMPANIES.**

SECTION 1. The provisions of section fifty-six of chapter one hundred and thirteen of the Revised Laws shall apply to and govern receivers in the disposition of unclaimed dividends, books and papers of insolvent trust companies.

SECTION 2. This act shall take effect upon its passage.

Chapter 374, Acts of 1904.**AN ACT RELATIVE TO THE INCORPORATION AND TO THE RESERVE FUNDS OF TRUST COMPANIES.**

SECTION 1. Fifteen or more persons who associate themselves by an agreement in writing for the purpose of forming a trust company may, upon compliance with the provisions of this act, become a corporation, with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations.

SECTION 2. Said agreements shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation, and shall specifically state: —

First, The name by which the corporation shall be known.

Second, The purpose for which it is formed.

Third, The city or town, which shall be within this commonwealth, where its business is to be transacted.

Fourth, The amount of its capital stock, and the number of shares into which the same is to be divided.

Each associate shall subscribe to the articles his name, residence, post office address and the number of shares of stock which he agrees to take.

SECTION 3. A notice of the intention of the subscribers to form such a trust company shall be given to the board of commissioners of savings banks. A notice in such form as said board shall approve shall be published at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is proposed to establish the company. Such notice shall specify the names of the proposed incorporators, the name of the corporation and the location of the same, as set forth in the above mentioned agreement of association. Within thirty days after the first publication of said notice the subscribers to said agreement shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment of such trust company. If the board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal, without further notice or publication unless the board shall order the same.

[The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page lxxxi.]

SECTION 4. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and

purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit of one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election in such manner as the by-laws may determine, of directors, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of such choice and qualification.

SECTION 5. The president, and a majority of the directors who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company;

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to the board of commissioners of savings banks, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of the preceding sections relative to the organization of the corporation and that the provisions of section three have been complied with, he shall so certify and endorse his approval

thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who, upon payment of a fee equal to one fortieth of one per cent of the capital stock of said corporation as set forth in said articles, shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form: —

COMMONWEALTH OF MASSACHUSETTS.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), with a capital stock of (the amount fixed in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this day of in the year
(the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of

incorporation to be made, and such certificate, or such record, or a certified copy thereof, shall be conclusive evidence of the existence of such corporation.

SECTION 6. Such corporation shall not issue any shares of stock until the par value of such shares shall have been actually paid in in cash. When the whole capital stock has been issued, a complete list of the stockholders, with the name, residence and post office address of each, and the number of shares held by each, shall be filed with the board of commissioners of savings banks, which list shall be verified by the two principal officers of the corporation. Upon receipt of such statement said board shall cause an examination to be made, and if, after such examination, it appears that the whole capital stock has been paid in in cash, and that all requirements of law have been complied with, said board shall issue a certificate authorizing such corporation to begin the transaction of business. It shall be unlawful for any such corporation to begin the transaction of business until such a certificate has been granted.

SECTION 7. Every trust company doing business within 1905, 331.
the commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per cent of the aggregate amount of its deposits, which are subject to withdrawal upon demand or within ten days. Not less than one third of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association, and not less than one half of the remainder of such reserve may consist of balances, payable on demand, due from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago, or Albany in the state of New York, and the balance of said remainder may consist of bonds of the United States or of this commonwealth computed at their par value, which are the absolute property of such corporation. If such reserve is at any time less than the amount aforesaid the trust company shall not make any new loans until the required proportion between the aggregate amount of its deposits and reserves shall be restored. The board of commissioners of savings banks may notify any trust company

whose reserve shall be below the amount required to be kept on hand, to make good such reserve, and if such trust company shall fail for sixty days thereafter so to make good such reserve, the commissioners may apply to a justice of the supreme judicial court to appoint one or more receivers to take possession of the property and effects of said trust company and to close up its business, subject to such directions as may from time to time be prescribed by the court or by a justice thereof. [*On Jan. 1, 1909, this section is superseded by sections 8, 9 and 10 of chapter 520, Acts of 1908, printed on page lxxvii.*]

SECTION 8. This act shall take effect upon its passage, except that the provisions of section seven shall take effect as to existing trust companies on the first day of September in the year nineteen hundred and four. All acts and parts of acts inconsistent herewith are hereby repealed.

Chapter 189, Acts of 1905.

**AN ACT RELATIVE TO THE INCREASE OF CAPITAL STOCK
BY TRUST COMPANIES.**

A trust company may, subject to the approval of the board of commissioners of savings banks, increase its capital stock to the maximum amount allowed by section five of chapter one hundred and sixteen of the Revised Laws, in the manner provided for the increase of capital stock of business corporations under the provisions of chapter four hundred and thirty-seven of the acts of the year nineteen hundred and three, and of acts in amendment thereof, relative to the increase of capital stock: *provided, however,* that no such stock shall be issued by any trust company until the par value thereof shall be fully paid in in cash.

Chapter 319, Acts of 1907.

AN ACT RELATIVE TO EXAMINATIONS OF TRUST COMPANIES.

SECTION 1. The stockholders of every trust company doing business within the commonwealth shall elect at their annual meeting an examining committee of not less than three stockholders for the ensuing year. No officer or member of the executive or finance committee of the board of directors shall be a member of the examining committee. [*On Jan. 1, 1909, this section is superseded*

by section 14 of chapter 520, Acts of 1908, printed on page lxxx.]

SECTION 2. At least once in each year the committee, without previous notice to the officers or directors of the corporation, shall make or cause to be made a thorough examination of the assets and liabilities of the corporation, including those of its trust department. Within ten days after the completion of such examination the committee shall file in the office of the bank commissioner a report thereof in writing, sworn to by each member of the committee making the examination, and a duplicate of the report shall be read to the directors and to the stockholders at their meetings immediately following the completion of the report.

SECTION 3. The report aforesaid shall be made on forms to be furnished by the bank commissioner and shall contain a statement of the assets and liabilities of the corporation, including those of its trust department, together with such other information as the bank commissioner may require. It shall also specify in detail any loans or discounts which, in the opinion of the committee, are worthless or of doubtful value, and any loans made on collateral security which in their opinion is of doubtful value or not readily marketable, together with their reasons for so regarding them.

SECTION 4. If upon receipt of the report or if upon examination of any such corporation a further examination or audit of its books and affairs shall appear necessary, the bank commissioner may cause to be made by an expert, at the expense of the corporation, such further examination or audit as he may consider necessary.

SECTION 5. This act shall take effect upon its passage.

Chapter 520, Acts of 1908.

AN ACT RELATIVE TO TRUST COMPANIES.

SECTION 1. Every trust company soliciting or receiving deposits (a) which may be withdrawn only on presentation of the pass-book or other similar form of receipt which permits successive deposits or withdrawals to be entered thereon; or (b) which at the option of the trust company may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has

been given; or (c) in any other way which might lead the public to believe that such deposits are received or invested under the same conditions or in the same manner as deposits in savings banks; shall have a savings department in which all business relating to such deposits shall be transacted.

SECTION 2. All such deposits shall be special deposits and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks. The duties of the board of investment relative to the investment of such deposits shall be performed by a board or committee appointed by the board of directors of such corporation.

SECTION 3. Such deposits and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to or controlled by such corporation, or be liable for the debts or obligations thereof until after the deposits in said savings department have been paid in full. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the corporation.

SECTION 4. The capital stock of such corporation with the liabilities of the stockholders thereunder shall be held as security for the payment of such deposits, and the persons making such deposits or entitled thereto shall have an equal claim with other creditors upon the capital and other property of the corporation in addition to the security provided for by this act.

SECTION 5. All income received from the investment of funds in said savings department, after deducting the expenses and losses incurred in the management thereof and such sums as may be paid to depositors therein as interest or dividends, shall accrue as profits to such corporation and may be transferred to its general funds.

SECTION 6. All savings deposits which are not now invested in accordance with the provisions of this act shall be so invested, at least one fifth part before the first day of November in each year after the passage of this act, beginning with the year nineteen hundred and nine, and

all such deposits shall be so invested before the first day of November in the year nineteen hundred and thirteen.

SECTION 7. Such trust company may at any time require a depositor in said savings department to give a notice not exceeding ninety days of his intention to withdraw the whole or any part of his deposit.

SECTION 8. Every trust company doing business within the commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per cent of the aggregate amount of its deposits, exclusive of savings deposits and of time deposits represented by certificates or agreements in writing and payable only at a stated time, but whenever such time deposits may be withdrawn within thirty days they shall be subject to the reserve requirements of this act; and every trust company doing business in the city of Boston shall at all times have on hand as a reserve an amount equal to at least twenty per cent of the aggregate amount of its deposits computed in the same manner.

SECTION 9. Not less than two fifths of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates or notes and bills issued by any lawfully organized national banking association, and the remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as hereinafter provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago, or Albany; but a portion of such reserve not exceeding one fifth may consist of bonds of the United States or of this commonwealth computed at their fair market value, which are the absolute property and in the possession of such corporation: *provided*, that the aggregate amount of lawful money of the United States, gold certificates, silver certificates and notes and bills issued by any lawfully organized national banking association held by such corporation shall at all times be equal to at least five per cent of the aggregate amount of all its time and demand deposits, exclusive of deposits in its savings department.

SECTION 10. The bank commissioner may authorize any trust company in the city of Boston to act as reserve agent

for trust companies doing business in this commonwealth: *provided, however,* that a trust company shall not keep any part of its reserve in a trust company so authorized to act as reserve agent without first obtaining the consent in writing of the bank commissioner. Not less than one half of the reserve of such trust company acting as reserve agent shall consist of lawful money of the United States, gold certificates, silver certificates or notes and bills issued by any lawfully organized national banking association, and the remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as herein provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago, or Albany.

SECTION 11. If the reserve of any trust company is at any time less than the amount which it is required to keep on hand, such trust company shall not make any new loans or investments until the required proportion between the aggregate amount of its deposits and reserve shall be restored. The bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for sixty days thereafter so to make good such reserve, he may apply to a justice of the supreme judicial court to appoint one or more receivers to take possession of the property and effects of said trust company and to close up its business, subject to such directions as may from time to time be prescribed by the court or by a justice thereof. If the reserve of any trust company which has been authorized to act as reserve agent is at any time less than the amount which it is required to keep on hand, the bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for ten days thereafter so to make good such reserve, said commissioner may revoke the authority of such trust company to act as a reserve agent.

SECTION 12. Section thirty-five of chapter fourteen of the Revised Laws is hereby amended by striking out the first sentence of the second paragraph thereof and all that part of said paragraph after the word "forty", in the twenty-fifth line, so as to read as follows:—*Section 35.* Every domestic trust company incorporated subsequent to

the twenty-eighth day of May in the year eighteen hundred and eighty-eight and subject to the provisions of chapter one hundred and sixteen, shall annually, between the first and tenth days of May, make a return to the tax commissioner, signed and sworn to by some officer of the corporation, of all personal property held upon any trust on the first day of May which would be liable to taxation if held by any other trustee residing in this commonwealth, the name of each city and town in this commonwealth where any beneficiaries resided on said day, the aggregate amount of such property then held for all the beneficiaries resident in each of such places, and also the aggregate amount held for beneficiaries not resident in this commonwealth. Such company shall annually pay to the treasurer and receiver general a tax to be assessed by the tax commissioner upon the total value of such personal property held in trust at the rate determined by him under the provisions of section forty.

SECTION 13. Section thirty-six of chapter one hundred and sixteen of the Revised Laws, as amended by section one of chapter three hundred and twenty of the acts of the year nineteen hundred and seven, is hereby further amended by striking out the words "annually, within ten days after the last business day of October, and", in the second and third lines, and the word "other", in the third line, by striking out the words "board of commissioners of savings banks", in the third, fourth and twenty-second lines, and inserting in place thereof the words:—bank commissioner, — by striking out the words "a majority", in the eighth line, and inserting in place thereof the words:—not less than four, — by inserting after the word "return", in the twenty-third line, the words:—shall be made within ten days, and, — and by striking out the word "board", in the sixth, twenty-seventh, thirtieth and thirty-first lines, and inserting in place thereof, in each instance, the word:—commissioner, — so as to read as follows:—*Section 36.* Such corporation shall at such times as the bank commissioner may require, but not exceeding five times within any calendar year, make a return to said commissioner, signed and sworn to by its president and secretary, treasurer or actuary and not less than four of its board of directors, showing accurately the

condition of such corporation at close of business on said day; and said return shall specify the following: capital stock; amount of all money and property in detail in the possession or charge of said corporation as deposits; amount of deposits payable on demand or within ten days; amount of trust guaranty fund; trust funds or for purposes of investment; number of depositors; investments in authorized loans of the United States or any of the New England states, counties, cities or towns; investments in bank stock, railroad stock and railroad bonds, stating amount in each; loans on notes of corporations; loans on notes of individuals; loans on mortgages of real estate; cash on hand, rate, amount and date of dividends since last return, and such other information as the bank commissioner may require. Such return shall be made within ten days, and shall be in the form of a trial balance of its books and shall specify the different kinds of its liabilities and assets, with the amount of each kind, in accordance with a blank form to be furnished by said commissioner and shall be published by and at the expense of such corporation in a newspaper of the city or town in which such corporation is located, at such times and in such manner as may be directed by said commissioner, and in the annual report of said commissioner.

SECTION 14. Chapter three hundred and nineteen of the acts of the year nineteen hundred and seven is hereby amended by striking out the first section and inserting in place thereof the following:—*Section 1.* The stockholders of every trust company doing business within the commonwealth shall elect at their annual meeting an examining committee for the ensuing year of not less than three stockholders, of which neither the president, vice president, secretary, treasurer, actuary nor any member of the executive or finance committee of the board of directors shall be a member.

SECTION 15. Chapter three hundred and fifty-five of the acts of the year nineteen hundred and two is hereby amended by striking out section two and inserting in place thereof the following:—*Section 2.* The board of bank incorporation may authorize, in writing, any trust company to maintain not more than one branch office which shall be in the city or town in which its main office is

located, but the restrictions of this act shall not extend to branch offices authorized by the board of commissioners of savings banks, or by the bank commissioner prior to its passage.

SECTION 16. All acts and parts of acts inconsistent herewith are hereby repealed.

SECTION 17. This act shall take effect on the first day of January in the year nineteen hundred and nine.

Section 4, Chapter 590, Acts of 1908.

BOARD OF BANK INCORPORATION.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by section three of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.



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